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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)

QUARTERLY UPDATE ON IMPLEMENTATION OF ACTION PLAN TO RESOLVE AUDITOR'S DISCLAIMER OF OPINION

References are made to the annual report of GOME Retail Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) for the year ended 31 December 2024 (“**FY2024**”) published on 30 April 2025 (the “**2024 Annual Report**”), the quarterly update announcements of the Company dated 30 July 2025, 30 October 2025, 30 January 2026 and 30 April 2026, and the annual report of the Company for the year ended 31 December 2025 (“**FY2025**”) published on 30 April 2026 (the “**2025 Annual Report**”, together with the 2024 Annual Report, the “**Annual Reports**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those used in the Annual Reports.

The board of directors (the “**Board**”) of the Company wishes to provide shareholders of the Company and potential investors with the latest update on the Group.

As disclosed in the Annual Reports, the auditor of the Company did not express an opinion on the consolidated financial statements of the Group for FY2024 and FY2025 (the “**Disclaimer of Opinion**”) due to multiple uncertainties relating to going concern, the details of which are set out in the Annual Reports. The Company has been implementing and will continue to implement the action plan as set out in the Annual Reports (the “**Action Plan**”) to address the Disclaimer of Opinion.

The Company hereby provides updates on the implementation of the Action Plan as at the date of this announcement, as follows:

- (i) **negotiation with certain suppliers, service providers, landlords, financial institutions, convertible bond holders and other creditors for conversion of debts into the Company's shares**

As mentioned in the Company's quarterly update announcement dated 30 April 2026, the Company has entered into debt-to-equity swap arrangements with 上海金铂鼎企業服務有限公司 (Shanghai Jinboding Enterprise Services Co., Ltd.*, “**Shanghai Jinboding**”, being an agent of a financial service provider of the Group) and its nominee, as well as China TaiYue Technology Limited (“**China TaiYue Technology**”, being an agent of a technical service provider of the Group). The allotment and issue of shares thereunder were completed on 23 March 2026, and the relevant debts have been repaid. In addition, the Company is currently in negotiations with other creditors on similar debt restructuring arrangements with reference to this transaction. As of the date of this announcement, no binding agreements have been reached.

On 23 March 2026, the Company completed the allotment and issue of 21,618,533,333 shares and 3,489,819,180 shares to Shanghai Jinboding and China TaiYue Technology in settlement of the abovementioned debts, respectively.

(ii) negotiation with convertible bond holders for restructuring the convertible bonds

The Company's repayment arrangements with the convertible bondholder JD.com have been previously updated in the Company's earlier announcements, and the parties are continuing to progress the relevant closing procedures in accordance with the terms of the agreements.

The Company is still negotiating with Pinduoduo, being the holder of US\$200 million outstanding convertible bonds, regarding the settlement of debts by way of asset disposal. As of the date of this announcement, there is no further update to report.

(iii) renewal and extension of the repayment due date of existing secured borrowings from financial institutions upon maturity

As mentioned in the Company's quarterly update announcement dated 30 April 2026, the Company has reached debt-to-equity swap arrangements with Shanghai Jinboding and China TaiYue Technology for an aggregate debt of RMB336.8 million, and has entered into the subscription agreements, which were completed on 23 March 2026. This transaction serves as a feasible demonstration case for the Company to handle debt issues with other creditors, providing reference and confidence for other creditors who are currently still observing.

The Company is also continuing discussions with other financial institutions on similar repayment or settlement solutions. For financial institutions that do not accept the debt-to-equity swap arrangement, the Company is discussing with them to gradually resolve the historical debt issue through cash repayment and/or other means, after the completion of arrangements with credit-granting financial institutions that accepted the debt-to-equity swap proposal, restoration of the Company's basic operations, improvement in cash flow, or effective disposal and realisation of the property assets.

(iv) negotiation with lenders for revising the loan covenants and not demanding immediate repayment as a result of the breach

The Company is actively negotiating with various financial institutions currently on its debt resolution plans and is hoping that the successful completion of the debt-to-equity swap with Shanghai Jinboding as mentioned above will have a positive demonstrative effect for other financial institutions to consider and accept such debt resolution arrangements.

(v) negotiation with the major suppliers and service providers for reactivating the existing credit limit and resumption of supply of goods

Currently, the supply chain of the Group has not yet been fully restored. Apart from the completion of the debt-to-equity swap with China TaiYue Technology and its resumption of providing technical system services to the Group, regarding other major suppliers, the Company is still negotiating with them on the terms of the debt-to-equity swap arrangements. As at the date of this announcement, no further progress has been made. Simultaneously, in order to optimise its financial structure and explore new growth drivers, the Company acquired 51% of the equity interest of Revoblue (Asia) Enterprise Limited (the "**Target Company**") on 5 June 2026 by way of issuing consideration shares (details of the transaction are set out in the Company's announcements dated 5 June 2026 and 30 June 2026). The Target Company is principally engaged in the trading of health products and the provision of store operation and management services, and is in a rapid growth stage. Based on its historical operating data, the acquisition is expected to gradually improve the Group's financial indicators such as revenue, profit and cash flow.

(vi) sale of the Group's properties

The Group currently has three property projects and logistics bases available for sale in Shanghai, Xi'an and Chengdu, respectively. As at the date of this announcement, the Group has entered into a sale agreement with a buyer for the Chengdu property and completion of the sale is expected to take place in the second half of 2026. The proceeds from the sale of the property will primarily be used to repay loans from financial institutions and project fees. The Company has been and will continue to search for potential buyers through direct engagement with companies that have potential demand for commercial properties and logistics bases, as well as through intermediaries who help to identify and introduce potential buyers. Furthermore, on 19 May 2026, the Group transferred a property located at 中華人民共和國福建省泉州市豐澤區溫陵南路153號銀聯商廈一至五層 (含夾層) (1/F to 5/F (including the mezzanine) of UnionPay Commercial Building, No. 153 Wenling South Road, Fengze District, Quanzhou City, Fujian Province, People's Republic of China*), held by a subsidiary of the Company, to settle an aggregate debt of approximately RMB54,022,000 owing to 中電科太力通信科技有限公司 (CETC Taili Telecommunications Technology Co., Ltd.*, a creditor of the Group in the ordinary and usual course of business) (details are set out in the Company's announcement dated 19 May 2026).

(vii) other fund-raising

The Group has been in active negotiations with potential investors to invest in the Company in order to improve the Company's capital structure. As at the date of this announcement, no concrete or definitive agreement or memorandum of understanding has been entered into by the Group.

The Board will continue to use its best endeavours to implement the Action Plan with an aim to resolving the Disclaimer of Opinion as soon as possible.

In addition, considering that the current market conditions are significantly below the expectations when the Action Plan was first formulated, the Company does not exclude the possibility of seeking a more comprehensive holistic offshore debt solution as part of the Action Plan. Currently, the Company is assessing its assets and liabilities and discussing different structures with its advisers with a view to achieving the target deleveraging. The Company calls for patience and continued support from creditors to the Company, allowing the Company time to assess the current situation and work with its advisors to develop the most pragmatic and optimal debt solution for all stakeholders.

The Company will publish further announcement(s) to keep the Company's shareholders and potential investors informed of the status of implementation of the Action Plan as and when appropriate.

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

Hong Kong, 30 July 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