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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) LEASING AGREEMENT – MAJOR AND CONNECTED TRANSACTION
(2) PROPOSED ISSUE OF SHARES UNDER SPECIFIC MANDATE
(3) DISPOSAL OF A SUBSIDIARY – CONNECTED TRANSACTION
AND
(4) APPLICATION FOR WHITEWASH WAIVER

POLL RESULTS OF THE ADJOURNED SPECIAL GENERAL MEETING HELD ON 17 SEPTEMBER 2021

GRANT OF THE WHITEWASH WAIVER

Reference is made to the circular dated 13 August 2021 (the “Circular”) and notice (the “Notice of SGM”) of the adjourned special general meeting (the “SGM”) dated 7 September 2021 of the Company in relation to, among other things, the Agreement, the Supplemental Agreement and the Whitewash Waiver. Unless otherwise defined in this announcement, capitalised terms used in this announcement have the same meanings as ascribed to them in the Circular.

POLL RESULTS OF THE SGM

The Board is pleased to announce that on 17 September 2021, the SGM was held and all the resolutions set out at the Notice of SGM were passed by the Independent Shareholders by way of poll.

	For	Against	Total number of votes
	Votes (%)	Votes (%)	
ORDINARY RESOLUTION			
To approve the Agreement, the Supplemental Agreement and the transactions contemplated thereunder (including, subject to, the Listing Committee of The Stock Exchange of Hong Kong Limited approving the listing of, and granting permission to deal in the Consideration Shares, the allotment and issue of the Consideration Shares).	1,921,255,267 (89.55%)	224,224,039 (10.45%)	2,145,479,306
SPECIAL RESOLUTION			
To approve the Whitewash Waiver subject to and conditional upon the passing of the ordinary resolution above.	1,723,149,936 (80.87%)	407,718,367 (19.13%)	2,130,868,303

The Company's branch share registrar in Hong Kong, Tricor Abacus Limited, was appointed as the scrutineer for vote-taking at the SGM.

As at the date of the SGM, the Company has 23,832,603,422 Shares in issue.

As stated in the Circular, the following Shareholders would abstain from voting on the resolutions approving the Acquisition and the Whitewash Waiver at the SGM:

- (i) GOME Management, which held 5,500,000,000 Shares, representing approximately 23.08% of the issued share capital of the Company as at the date of this announcement;
- (ii) Shinning Crown Holdings Inc., which held 4,454,979,938 Shares, representing approximately 18.69% of the issued share capital of the Company as at the date of this announcement;
- (iii) Shine Group Limited, which held 634,016,736 Shares, representing approximately 2.66% of the issued share capital of the Company as at the date of this announcement;
- (iv) Ms. Du Juan, the spouse of the Controlling Shareholder, through two wholly-owned companies (namely Smart Captain Holdings Limited, which held 240,955,927 Shares and Wan Sheng Yuan Asset Management Company Limited, which held 5,750,737 Shares), held in aggregate 246,706,664 Shares representing approximately 1.04% of the issued share capital of the Company as at the date of this announcement; and
- (v) the Trustee, which held 1,320,316,000 Shares, representing approximately 5.54% of the issued share capital of the Company as at the date of this announcement.

The abovementioned Shareholders, which together held 12,156,019,338 Shares, representing approximately 51.01% of the issued share capital of the Company as at the date of the SGM, have abstained from voting on the resolutions approving the Acquisition and the Whitewash Waiver at the SGM.

Except as disclosed above:

- (i) no other Shareholder is required to abstain from voting on the resolutions to approve the Agreement, the Supplemental Agreement, and the transactions contemplated thereunder (including the grant of the Specific Mandate) and the Whitewash Waiver at the SGM;
- (ii) no other Shareholders have stated any intention in the Circular to vote against any of the resolutions at the SGM or were required to abstain from voting at the SGM;
- (iii) there was no Share entitling any Shareholder to (i) attend and abstain from voting in favour of any resolution at the SGM; nor (ii) to attend and vote only for or against any resolutions at the SGM.

The total number of Shares entitling the Independent Shareholders to attend and vote for or against the resolutions proposed at the SGM was 11,676,584,084 Shares.

As more than 50% of the votes were cast in favour of the ordinary resolution, the ordinary resolution was duly passed as an ordinary resolution of the Company. As more than 75% of the votes were cast in favour of the special resolution, the special resolution was duly passed as a special resolution of the Company.

EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

Assuming that there are no other changes in the issued share capital of the Company after the date of this announcement, the following table shows the shareholding structure of the Company (i) as at the date of this announcement; (ii) immediately upon completion of the issue of the Consideration Shares; and (iii) immediately upon completion of the issue of the Consideration Shares and full conversion of the convertible bonds:

Shareholders	Shareholding as at the date of this announcement		Shareholding upon completion of the issue of the Consideration Shares		Shareholding upon completion of the issue of the Consideration Shares and full conversion of the convertible bonds ⁽¹⁾	
	Number of Shares	%	Number of Shares	%	Number of Shares	%
The Controlling Shareholder and parties acting in concert with him						
– GOME Management ⁽²⁾	5,500,000,000	23.08	15,423,940,777	45.69	15,423,940,777	43.22
– Shinning Crown Holdings Inc. ⁽²⁾	4,454,979,938	18.69	4,454,979,938	13.20	4,454,979,938	12.48
– Shine Group Limited ⁽²⁾	634,016,736	2.66	634,016,736	1.88	634,016,736	1.78
– Ms. Du Juan ⁽²⁾	246,706,664	1.04	246,706,664	0.73	246,706,664	0.69
The Trustee ⁽⁴⁾⁽⁵⁾	1,320,316,000	5.54	1,320,316,000	3.91	1,320,316,000	3.70
	<u>12,156,019,338</u>	<u>51.01</u>	<u>22,079,960,115</u>	<u>65.41</u>	<u>22,079,960,115</u>	<u>61.87</u>
Mr. Wang Junzhou	3,938,000 ⁽³⁾	0.02	3,938,000	0.01	3,938,000	0.01
Public shareholders	11,672,646,084	48.97	11,672,646,084	34.58	11,672,646,084	32.71
Convertible bonds holders	–	–	–	–	1,929,032,258	5.41
Total	<u>23,832,603,422</u>	<u>100.00</u>	<u>33,756,544,199</u>	<u>100.00</u>	<u>35,685,576,457</u>	<u>100.00</u>

Notes:

- (1) Assuming full conversion of all the outstanding convertible bonds and assuming no adjustment to the conversion price of such bonds.
- (2) GOME Management, Shinning Crown Holdings Inc. and Shine Group Limited are wholly owned by the Controlling Shareholder. Ms. Du Juan is the spouse of the Controlling Shareholder.
- (3) The Shares represent the 22,000,000 share awards granted to Mr. Wang Junzhou (“**Mr. Wang**”), who was the chief executive of the Company and resigned from his position effective 27 August 2021, under the Share Award Scheme of the Company. Of the 22,000,000 share awards, 3,938,000 Shares have been vested to Mr. Wang as at the date of this announcement. The vesting of the remaining 18,062,000 Shares are subject to vesting conditions. As at the date of this announcement, the vested share awards were held by Mr. Wang personally while the unvested shares awards were held by the Trustee for and on behalf of Mr. Wang. Save for the interest of Mr. Wang under the Share Award Scheme, none of the Directors had any interest in the Shares as at the date of this announcement.

- (4) The Share Award Scheme was adopted by the Company in October 2016 to provide incentives to officers and employees for their contributions to the Group. The Shares under the Share Award Scheme are held by a professional independent trustee. Under the Share Award Scheme, the Trustee shall not exercise the voting rights in respect of any Shares held under the trust (including but not limited to the granted Shares, and further Shares acquired out of the income derived therefrom). The Trustee is presumed to be acting in concert with the Controlling Shareholder.
- (5) As at the date of this announcement, the Trustee held in aggregate 1,320,316,000 Shares (including the unvested share awards held for and on behalf of Mr. Wang), representing approximately 5.54% of the issued share capital of the Company, of which (a) 386,963,000 Shares, representing approximately 1.62% of the issued share capital of the Company, are granted but unvested Shares held on trust for the grantees of the Share Award Scheme; and (b) 933,353,000 Shares, representing approximately 3.92% of the issued share capital of the Company, are held for the share pool of the Share Award Scheme. No Director has been awarded Shares or held any Shares under the Share Award Scheme.

GRANT OF THE WHITEWASH WAIVER

The Executive has granted the Whitewash Waiver on 3 September 2021, subject to (i) the Whitewash Waiver and transactions contemplated under the Agreement and the Supplemental Agreement being approved by at least 75% and more than 50% respectively of the votes cast by the Independent Shareholders at the SGM; and (ii) unless the Executive gives prior consent, no acquisition or disposal of voting rights being made by the Controlling Shareholder, GOME Management and parties acting in concert with any of them between the date of announcement of the issue of the Consideration Shares and completion of the issue of the Consideration Shares.

The aforementioned condition (i) has been fulfilled as at the date of this announcement.

Further announcement will be made upon completion of the issue of the Consideration Shares.

Upon the issue of the Consideration Shares, the interest of GOME Management and its concert parties in the Company will exceed 50%. GOME Management may further increase its shareholdings in the Company without incurring any further obligations under Rule 26 of the Takeovers Code to make a general offer. Performance of the obligations by the parties to the Agreement is subject to the satisfaction and/or waiver of the conditions precedent under the Agreement and therefore, may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

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

Hong Kong, 17 September 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.

The Directors jointly and severally accept full responsibility for the accuracy of the information (other than those relating to GOME Management and parties acting in concert with it) contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statements in this announcement misleading.

As at the date of this announcement, the directors of GOME Management comprises Ms. Du Juan, Ms. Huang Xiu Hong, Mr. Zhou Ya Fei and Ms. Cheng Hung.

The directors of GOME Management jointly and severally accept full responsibility for the accuracy of the information contained in this announcement relating to GOME Management and parties acting in concert with it, and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statements in this announcement misleading.

** For identification purpose only.*