



GR Life Style

国锐生活

GR LIFE STYLE COMPANY LIMITED

國銳生活有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 108)

Executive Directors:

Mr. Wei Chunxian (*Chairman*)

Mr. Wei Laier

Mr. Sun Zhongmin

Independent Non-executive Directors:

Mr. Tung Woon Cheung Eric

Ms. To Tsz Wan Vivien

Mr. Leung Louis Ho Ming

*Registered Office and the Principal Place
of Business in Hong Kong:*

Unit 1802, 18/F, Ruttonjee House,

Ruttonjee Centre,

11 Duddell Street, Central,

Hong Kong

28 July 2025

To the Independent Shareholders

Dear Sir or Madam,

**MAJOR AND CONNECTED TRANSACTIONS
PROVISION OF FINANCIAL ASSISTANCE TO A CONNECTED PERSON**

We refer to the circular dated 28 July 2025 issued by the Company to the Shareholders (the “**Circular**”) of which this letter forms part. Unless the context otherwise requires, terms defined in the Circular shall have the same meanings when used herein.

We have been appointed by the Board to form the Independent Board Committee to consider and advise the Independent Shareholders as to whether the KT Guarantee is entered into in the ordinary and usual course of business of the Group, and whether the terms of the KT Guarantee and the transactions contemplated thereunder are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole. Independent Financial Adviser Limited has been appointed to act as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the KT Guarantee and the transactions contemplated thereunder.

Your attention is also drawn to (i) the letter from the Board, as set out on pages 25 to 26 of the Circular; and (ii) the letter from Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders which contains its recommendations and the principal factors taken into account in arriving at the recommendations in respect of the KT Guarantee and the transactions contemplated thereunder, as set out on pages 27 to 46 of the Circular.

Having taken into account the terms of the KT Guarantee and the advice from the Independent Financial Adviser, we are of the opinion that although the entering into of the KT Guarantee is not in the ordinary and usual course of business of the Group, the terms of the KT Guarantee and the transactions contemplated thereunder are on normal commercial terms, and are fair and reasonable so far as the Independent Shareholders are concerned, and the entering into of the KT Guarantee is in the interests of the Company and the Shareholders as a whole.

Accordingly, we recommend the Independent Shareholders to vote in favour of the relevant resolutions to be proposed at the EGM in relation to the KT Guarantee and the transactions contemplated thereunder.

Yours faithfully,

For and on behalf of the Independent Board Committee



Mr. Tung Woon Cheung Eric

Ms. To Tsz Wan Vivien

Mr. Leung Louis Ho Ming

Independent Non-executive Directors

Your attention is also drawn to (i) the letter from the Board, as set out on pages 25 to 26 of the Circular; and (ii) the letter from Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders which contains its recommendations and the principal factors taken into account in arriving at the recommendations in respect of the KT Guarantee and the transactions contemplated thereunder, as set out on pages 27 to 46 of the Circular.

Having taken into account the terms of the KT Guarantee and the advice from the Independent Financial Adviser, we are of the opinion that although the entering into of the KT Guarantee is not in the ordinary and usual course of business of the Group, the terms of the KT Guarantee and the transactions contemplated thereunder are on normal commercial terms, and are fair and reasonable so far as the Independent Shareholders are concerned, and the entering into of the KT Guarantee is in the interests of the Company and the Shareholders as a whole.

Accordingly, we recommend the Independent Shareholders to vote in favour of the relevant resolutions to be proposed at the EGM in relation to the KT Guarantee and the transactions contemplated thereunder.

Yours faithfully,
For and on behalf of the Independent Board Committee



Mr. Tung Woon Cheung Eric

Ms. To Tsz Wan Vivien
Independent Non-executive Directors

Mr. Leung Louis Ho Ming

Your attention is also drawn to (i) the letter from the Board, as set out on pages 25 to 26 of the Circular; and (ii) the letter from Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders which contains its recommendations and the principal factors taken into account in arriving at the recommendations in respect of the KT Guarantee and the transactions contemplated thereunder, as set out on pages 27 to 46 of the Circular.

Having taken into account the terms of the KT Guarantee and the advice from the Independent Financial Adviser, we are of the opinion that although the entering into of the KT Guarantee is not in the ordinary and usual course of business of the Group, the terms of the KT Guarantee and the transactions contemplated thereunder are on normal commercial terms, and are fair and reasonable so far as the Independent Shareholders are concerned, and the entering into of the KT Guarantee is in the interests of the Company and the Shareholders as a whole.

Accordingly, we recommend the Independent Shareholders to vote in favour of the relevant resolutions to be proposed at the EGM in relation to the KT Guarantee and the transactions contemplated thereunder.

Yours faithfully,
For and on behalf of the Independent Board Committee



Mr. Tung Woon Cheung Eric

Ms. To Tsz Wan Vivien
Independent Non-executive Directors

Mr. Leung Louis Ho Ming