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GR LIFE STYLE COMPANY LIMITED
國銳生活有限公司
(Incorporated in Hong Kong with limited liability)
(Stock Code: 108)

CONNECTED TRANSACTIONS
PROVISION OF FINANCIAL ASSISTANCES TO A CONNECTED PERSON

PROVISION OF FINANCIAL ASSISTANCE

On 13 November 2025 (after trading hours), Beijing Wangangtong, an indirect wholly-owned subsidiary of the Company, entered into the Guarantee Agreement and the Mortgage Agreement with Dalian Bank, pursuant to which Beijing Wangangtong agreed to (i) bear joint liability to the repayment obligations of the Borrower under the Loan Agreement and (ii) mortgage the Properties in favour of Dalian Bank to facilitate the Borrower to obtain the Loan. In return, the Borrower shall pay Beijing Wangangtong a guarantee fee of 1% per annum of the amount of actual drawdown by the Borrower under the Loan Agreement.

LISTING RULES IMPLICATIONS

The Guarantee Agreement and the Mortgage Agreement, which are financial assistances to the Borrower, constitute connected transactions of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the Guarantee Agreement and the Mortgage Agreement calculated on an aggregate basis exceeds 0.1% and all are less than 5%, the Guarantee Agreement, the Mortgage Agreement and the transactions contemplated thereunder are subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules.

PROVISION OF FINANCIAL ASSISTANCES

On 13 November 2025, the Borrower entered into the Loan Agreement with Dalian Bank, pursuant to which Dalian Bank agreed to grant the Loan in the principal amount of RMB130 million for a term of 1 year commencing from 14 November 2025 at the interest rate of 4.0% per annum. As security for the Loan Agreement, the Group was required to enter into the Guarantee Agreement and the Mortgage Agreement with Dalian Bank.

On 13 November 2025 (after trading hours), Beijing Wangangtong, an indirect wholly-owned subsidiary of the Company, entered into the Guarantee Agreement and the Mortgage Agreement with Dalian Bank, pursuant to which Beijing Wangangtong agreed to (i) bear joint liability to the repayment obligations of the Borrower under the Loan Agreement and (ii) mortgage the Properties in favour of Dalian Bank to facilitate the Borrower to obtain the Loan. In return, the Borrower shall pay Beijing Wangangtong a guarantee fee of 1% per annum of the amount of actual drawdown by the Borrower under the Loan Agreement.

Principal terms of the Guarantee Agreement and the Mortgage Agreement

Date:	13 November 2025
Parties:	(1) Beijing Wangangtong, an indirect wholly-owned subsidiary of the Company; and (2) Dalian Bank
Subject matter:	Pursuant to the Guarantee Agreement, Beijing Wangangtong has agreed to bear joint liability to the repayment obligations of the Borrower under the Loan Agreement in order to facilitate the Borrower to obtain the Loan of RMB130 million. Pursuant to the Mortgage Agreement, Beijing Wangangtong has agreed to mortgage the Properties in favour of Dalian Bank as security for the Loan in order to facilitate the Borrower to obtain the Loan of RMB130 million.
Term of the Guarantee Agreement:	The Guarantee Agreement will be effective from the date of the aforesaid agreements and will expire upon the full repayment of the Loan or the end of three years following the deadline for loan repayment under the Loan Agreement, which is a general term presented by Dalian Bank.
Term of the Mortgage Agreement:	The Mortgage Agreement will be effective from the date of the Loan Agreement and will expire upon the full repayment of the Loan or the termination of the Loan Agreement.

Guarantee fee:	The Borrower shall pay to Beijing Wangangtong a guarantee fee of 1% per annum of the amount of actual drawdown by the Borrower under the Loan, which is payable by the Borrower to Beijing Wangangtong at the same time of the payment of interest by the Borrower to Dalian Bank under the Loan Agreement. Taking into account the maximum limit of the liabilities of Beijing Wangangtong under the Guarantee Agreement and the Mortgage Agreement, the guarantee fee to be received by Beijing Wangangtong from the Borrower will be RMB1,300,000 per year. Such guarantee fee was determined after arm's length negotiations between Beijing Wangangtong and the Borrower with reference to the market rate of guarantee fee charged by financing companies in the PRC.

REASONS AND BENEFITS OF THE PROVISION OF FINANCIAL ASSISTANCES

Beijing Wangangtong is the owner of the Properties, which are part of the Building. The Borrower has extensive upstream and downstream customer base, and was able to refer significant number of quality tenants to the Group and enter into rental agreements with the Group.

As informed by the Borrower, it has applied to Dalian Bank for the Loan to support its daily business operations and working capital needs, and was required by Dalian Bank to provide security. The Borrower therefore approached the Group to discuss if it can facilitate the same by providing corporate guarantee and mortgaging its properties in favour of Dalian Bank in return for a guarantee fee. The Borrower has applied for the same Loan with Dalian Bank for the following year as to compare with the loan agreement dated 7 November 2024 entered into between Dalian Bank and the Borrower, which may refer to the announcement in relation to the connected transactions dated 7 November 2024 published by the Company, with the purpose remaining unchanged, effectively renewing the loan term by one year to continue supporting its operations and working capital requirements.

Taking into account the market practice of financing companies in the PRC, the Board considers that the guarantee fee at a rate of 1% per annum on the actual drawdown is fair and reasonable and is in line with market rates. The guarantee fee will provide an additional source of income to the Group and is in the interest of the Company and its shareholders as a whole. The guarantee support to the Borrower will also strengthen the business relationship and allow further cooperation between the Group and the Borrower.

FINANCIAL ASSESSMENT OF THE BORROWER

The Group has carried out its own due diligence and assessed the financial conditions of the Borrower. Based on the audited financial statements of the Borrower for the financial year ended 31 December 2024 provided by the Borrower, the financial results of the Borrower are as follows:

	For the year ended/as at 31 December 2024 (Audited) *RMB' million approximately*
Revenue	1,545.1
Net profit before tax	2.3
Net profit after tax	1.6
Net assets value	312.2

Taking into account the financial conditions of the Borrower, the Directors are of the view that its financial exposure is reasonably limited.

Based on the latest unaudited consolidated management account for the nine months ended 30 September 2025 provided by the Borrower, the net asset value of the Borrower was increased from approximately RMB312.25 million as at 31 December 2024 to approximately RMB312.82 million as at 30 September 2025. The increase in net asset value was mainly contributed by a rise in cash and cash equivalents, alongside higher inventory and receivables, while growth in short-term borrowings and payables reflects effective debt utilization with overall asset growth exceeding the increase in liabilities of approximately RMB0.57 million in September 2025. Taking into consideration the financial conditions and the acknowledgment of the usage of the Loan in expanding business expansion plan of the Borrower, the Board is of the view that the guarantee risks assumed by the Borrower are within the manageable range and the Borrower has the ability to repay the Loan.

The Group will closely monitor the financial conditions of the Borrower and usage of the Loan to avoid default of the Loan on the part of the Borrower which may lead to financial losses to the Group.

Having considered the financial conditions and repayment ability of the Borrower as discussed above, the Board is of the view that the guarantee risks undertaken by the Borrower fall within manageable limits, and the Guarantee Agreement and the Mortgage Agreement are on normal commercial terms and in the interests of the Company and its shareholders as a whole. In light of the foregoing, the Directors are of the view that the terms of the Guarantee Agreement and the Mortgage Agreement, which were determined after arm's length negotiations between the Group, the Borrower and Dalian Bank, are fair and reasonable, and the Guarantee Agreement and the Mortgage Agreement are on normal commercial terms and in the interests of the Company and its shareholders as a whole.

BASIS OF SETTING THE FEE RATE

The Directors have taken reference from the guarantee fee rate, determined with reference to prevailing market rates of guarantee fees charged by financing companies in the PRC (the "**Guarantee Companies**"). These Guarantee Companies, which are (i) principally engaging in the provision of financial leasing and guarantee services; and (ii) operating their business in the PRC market, provided quotations based on the quantitative background of the Borrower and the terms of the Loan Agreement (including the guaranteed amount, guarantee period, and the Borrower's net asset value). According to their quotations, the typical guarantee fee rate for similar financing guarantee services in the PRC generally ranges from 0.5% to 1.5% per annum, depending on other factors such as the borrower's credit profile, the existence of collateral, the guarantee term, and overall risk exposure. As such, the guarantee fee of 1% per annum paid by the Borrower falls within the range thereof. Although the selected Guarantee Companies are not exhaustive, the Guarantee Companies are principally engaged in the provision of financial leasing and guarantee services in the PRC, and generally possess more sophisticated credit risk assessment systems as compared to the Company. Thus, the quoted guarantee fee rate of the Guarantee Companies would be able to reflect the prevailing market rate of guarantee fee.

Taking into account the basis of setting the fee rate and as the market practice of financing companies in the PRC, the Board considers that the guarantee fee at a rate of 1% per annum on actual drawdown is fair and reasonable and is in line with market rates. The guarantee fee will provide an additional income source to the Group attributable to its owned the Properties (in addition to the normal rental income of Properties) and is in the interest of the Company and its shareholders as a whole. The support from Beijing Wangangtong to the Borrower will also strengthen the business relationship and allow further cooperation between the Group and the Borrower.

INFORMATION OF THE PROPERTIES

The Properties comprise, Units 710–712, Units 801–812, Units 901–912, Units 1001–1012, Units 1101–1112, Units 1201–1203, Basement units 101–102, Basement units 201–209 and Basement units 301–307 of the Building with aggregate gross floor area of approximately 11,988.27 square metres.

As at the date of this announcement, Beijing Wangangtong is the owner of the Properties.

Based on the latest unaudited management accounts of Beijing Wangangtong as at 30 June 2025, the aggregate fair value of the Properties was approximately RMB407 million.

Based on the latest audited management accounts of Beijing Wangangtong for the financial year ended 31 December 2024, the net profits before and after taxation of Beijing Wangangtong were as follows:

	For the year ended 31 December 2023 (Audited) *RMB' million*	**For the year ended 31 December 2024** (Audited) *RMB' million*
Net profit before taxation	18.4	17.9
Net profit after taxation	18.4	17.9

INFORMATION ON THE GROUP AND BEIJING WANGANGTONG

The Group is principally engaged in (i) property management in the PRC and (ii) property development and investments in the PRC, the United States of America and the United Kingdom.

Beijing Wangangtong is a limited liability company established in the PRC which is principally engaged in office building leasing, commercial property leasing and property investment. As at the date of this announcement, Beijing Wangangtong is an indirect wholly-owned subsidiary of the Company.

INFORMATION OF THE BORROWER

The Borrower is a limited liability company established in the PRC which is principally engaged in, inter alia, the sales of home appliances, electronic products, communication devices, etc. Being a trading company, the Borrower has become a one-stop service provider for trading and wholesaling and has accumulated extensive customer base. It is approximately 99.68%-owned by Beijing Guorui. Beijing Guorui is owned by Mr. Wei, Mr. Sun and an independent third party as to 82% and 9% and 9% respectively.

INFORMATION OF DALIAN BANK

Dalian Bank is a financial institution in the PRC.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Beijing Guorui indirectly holds approximately 25.21% of the entire issued share capital of the Company and is a substantial shareholder of the Company. Beijing Guorui indirectly holds approximately 99.68% equity interest in the Borrower and the Borrower is an associate of Beijing Guorui. Therefore, the Borrower is a connected person of the Company and the Guarantee Agreement and the Mortgage Agreement, which are financial assistances to the Borrower, constitute connected transactions of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the Guarantee Agreement and the Mortgage Agreement calculated on an aggregate basis exceeds 0.1% and all are less than 5%, the Guarantee Agreement, the Mortgage Agreement and the transactions contemplated thereunder are subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules.

GENERAL

Mr. Wei and Mr. Sun are the Directors who were interested in the transactions contemplated under the Guarantee Agreement and the Mortgage Agreement by virtue of their indirect equity interest in the Borrower and have abstained from voting on the Board resolutions approving the aforesaid agreements.

DEFINITIONS

In this announcement, the following expressions shall have the meanings set out below unless the context requires otherwise:

"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Beijing Guorui"	北京國銳企業管理集團有限公司 (Beijing Guorui Enterprise Management Group Co. Ltd.*), which indirectly holds approximately 25.21% of the entire issued share capital of the Company and a substantial shareholder of the Company
"Beijing Wangangtong"	北京萬港通科技發展有限公司 (Beijing Wangangtong Technology Development Co., Ltd.*), a limited liability company established in the PRC and an indirect wholly-owned subsidiary of the Company
"Board"	the board of Directors
"Borrower"	北京中和鴻潤科技有限公司 (Beijing Zhonghe Hongrun Technology Co., Ltd.*), a limited liability company established in the PRC and a connected person of the Company
"Building"	Building No. 2 of Kingdom Guorui (國銳•金嶺), No. 1 Ronghua South Road, Beijing Economic and Technological Development Area, Beijing, the PRC
"Company"	GR Life Style Company Limited, a company incorporated in Hong Kong with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange (stock code: 108)
"connected person(s)"	has the meaning ascribed thereto under the Listing Rules

"Dalian Bank"	大連銀行股份有限公司 (Bank of Dalian Co., Ltd.*), a joint stock company incorporated in the PRC and a financial institution in the PRC
"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries
"Guarantee Agreement"	the guarantee agreement (保證合同) dated 13 November 2025 entered into between Beijing Wangangtong and Dalian Bank
"Hong Kong"	The Hong Kong Special Administrative Region of the PRC
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Loan"	the loan granted to the Borrower pursuant to the Loan Agreement
"Loan Agreement"	the working capital Loan agreement (流動資金借款合同) dated 13 November 2025 entered into between Dalian Bank and the Borrower
"Mortgage Agreement"	the mortgage agreement (抵押合同) dated 13 November 2025 entered into between Beijing Wangangtong and Dalian Bank
"Mr. Sun"	Mr. Sun Zhongmin, an executive Director, who is deemed to be interested in 136,752,350 Shares (representing approximately 4.25% of the issued Shares as at the date of this announcement), and indirectly owns approximately 9% equity interest in Beijing Guorui
"Mr. Wei"	Mr. Wei Chunxian, an executive Director and chairman of the Board, who is deemed to be interested in 2,246,160,464 Shares (representing approximately 69.77% of the issued Shares as at the date of this announcement), and indirectly owns approximately 82% equity interest in Beijing Guorui
"PRC"	The People's Republic of China
"Properties"	collectively, Units 710–712, Units 801–812, Units 901–912, Units 1001–1012, Units 1101–1112, Units 1201–1203, Basement units 101–102, Basement units 201–209 and Basement units 301–307 of the Building

"RMB"	Renminbi, the lawful currency of the PRC
"Share(s)"	ordinary share(s) in the share capital of the Company
"Shareholder(s)"	the holder(s) of the issued Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"substantial shareholder(s)"	has the meaning ascribed thereto under the Listing Rules
"%"	Per cent.

The English names of Chinese entities marked with "" are translations of their Chinese names and are included for identification purpose only, and should not be regarded as their official English translation. In the event of any inconsistency, the Chinese name prevails.*

By order of the Board
GR Life Style Company Limited
Wei Chunxian
Chairman

Hong Kong, 13 November 2025

As at the date of this announcement, the executive directors of the Company are Mr. Wei Chunxian, Mr. Wei Laier and Mr. Sun Zhongmin; and the independent non-executive directors of the Company are Mr. Tung Woon Cheung Eric, Ms. To Tsz Wan Vivien and Mr. Leung Louis Ho Ming.

* *For identification purpose only*