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**SUPPLEMENTAL ANNOUNCEMENT
RELATING TO THE DISCLOSEABLE TRANSACTION IN RELATION
TO PROPOSED ACQUISITION OF THE SALE SHARES OF THE
TARGET COMPANY INVOLVING ISSUE OF CONSIDERATION
SHARES UNDER SPECIFIC MANDATE**

Reference is made to the announcement (the “**Announcement**”) of GR Life Style Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 5 December 2025 in relation to the Proposed Acquisition. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those given to them in the Announcement. This Announcement is made to provide further information regarding the Proposed Acquisition.

The Company wishes to provide further information to the Shareholders and potential investors of the Company in respect of the Proposed Acquisition.

SETTLEMENT MECHANISM OF THE PROPOSED ACQUISITION

As disclosed in the Announcement, on 5 December 2025, the Company entered into (i) the Share SPA, (ii) the Cat A Subscription Agreement and (iii) and the Cat B Subscription Agreement, and, through the PRC Holdco, entered into (iv) the Cash SPA with the Vendors to acquire the Sale Shares in the Target Company.

The Company wishes to clarify the differences between the Share SPA and the Cash SPA, and the settlement mechanism of the Proposed Acquisition.

The Proposed Acquisition adopts a two-payment structure.

Share SPA – Share-Based Settlement

Under the Share SPA:

- (i) 20% of the Consideration will be paid in cash to all Vendors at Closing; and
- (ii) subject to the obtaining of ODI approval, the remaining 80% of the total Consideration will be settled through two mechanisms:
 - a. in respect of the Cat A Vendors: through issuance of the Cat A Consideration Shares to the Cat A Vendors or their designated Cat A SPVs, as applicable.
 - b. in respect of the Cat B Vendors: by payment of cash to the Cat B Vendors, with the Cat B Affiliates subscribing for the newly issued shares of the Company (the “**Cat B Subscription Shares**”) at a subscription value equivalent to 80% of the total Consideration.

For the avoidance of doubt, Closing refers to the completion of the transfer of the Sale Shares pursuant to the Share SPA or the Cash SPA (as applicable) upon satisfaction or waiver of the relevant closing conditions thereunder, at which time the first payment of 20% of the total Consideration is made.

If Closing has not occurred on or before the Long Stop Date, the Share SPA will terminate and the transaction will not proceed. The obtaining of ODI approval is not a Closing condition but one of the conditions applicable to the Share SPA Second Payment.

If ODI approval under the Share SPA is not obtained within one year from the signing date, or if the parties mutually agree in writing to early terminate the Share SPA and switch to the Cash SPA, the Cash SPA will take effect. The one year timeframe for obtaining ODI approval under each of the Share SPA and the Cash SPA is a key contractual term under the respective agreements.

Upon satisfaction of the conditions for the Share SPA Second Payment, including, among other conditions, the obtaining of ODI approval by the Cat A Vendors, the Share SPA Second Payment will be effected. The Company will issue the Cat A Consideration Shares to the Cat A Vendors or their designated Cat A SPVs. The Cat B Vendors shall receive the Share SPA Second Payment in cash. The Cat B Affiliates will subscribe for the Cat B Subscription Shares, and the subscription price for the Cat B Subscription Shares shall be paid directly to the Company by the Cat B Affiliates.

Cash SPA – Cash-First, Subscription-Later

As mentioned above, if ODI approval under the Share SPA is not obtained within one year from its signing date, the Cash SPA will take effect.

Under the Cash SPA, the conditions for the Cash SPA Second Payment shall also be satisfied, including, among other conditions, the obtaining of ODI approval by the Cat A Vendors, the establishment of intermediary holding entities (“**SPVs**”) directly or indirectly wholly owned by each Cat A Vendor as required during the ODI approval procedures, and the setting up of escrow accounts with each Vendor or their SPVs as applicable (the “**Escrow Accounts**”). The Cash SPA Second Payment will be effected upon the satisfaction (or waiver by competent parties) of the following conditions for the Cash SPA Second Payment:

- in respect of the Cat A Vendors, the remaining 80% of the Consideration will first be paid in cash to the Cat A Vendors at the PRC onshore level, and will then be injected into the Cat A SPVs and applied towards subscriptions for the newly issued shares of the Company (the “**Cat A Subscription Shares**”). Throughout such process, the relevant funds will be supervised under the Escrow Accounts at the applicable levels until such funds are paid to the Company as the subscription price for the Cat A Subscription Shares.
- in respect of the Cat B Vendors, the remaining 80% of the Consideration will be paid in cash to the Escrow Accounts of the Cat B Vendors at the PRC onshore level. Separately, the Cat B Affiliates will pay the subscription price for the Cat B Subscription Shares directly to the Company. Upon completion of the foregoing, the onshore Escrow Accounts holding the 80% cash consideration payable to the Cat B Vendors will be released to the Cat B Vendors accordingly.

These Escrow Accounts restrict fund flow and disbursement direction and fund use purpose towards the Company’s designated share subscription account, with withdrawals requiring joint authorizations from relevant parties of the escrow arrangement. Additionally, the Company will only issue the Cat A Subscription Shares and Cat B Subscription Shares after confirming full receipt of subscription funds, no shares are issued if cash is not utilized for subscriptions, eliminating the risk of duplicate settlement.

Accordingly, the settlement arrangement under the Share SPA and the Cash SPA was structured on a “cash first + offshore subscription” basis, whereby the Cat B Vendors receive the second payment consideration in cash within the PRC in compliance with the applicable domestic foreign exchange regulations, while the Cat B Affiliates (as offshore entities) subscribe for the Cat B Subscription Shares using their existing offshore funds.

Differences in ODI approval requirements

While both the Share SPA and the Cash SPA are structured to result in (i) 20% of the total Consideration being paid in cash to the Vendors; and (ii) the Cat A Vendors directly or indirectly (through their respective nominated entities) holding newly issued shares of the Company, and the Cat B Vendors exiting from the Target Company while the Cat B Affiliates holding newly issued shares of the Company at a subscription value equivalent to 80% of the total Consideration, the Share SPA and the Cash SPA differ in execution, in particular in their mechanisms for settling the Consideration, their reliance on ODI approvals and the associated regulatory risks.

Under the Share SPA, the ODI approval required to be obtained by the Cat A Vendors relates to a cross border share swap arrangement, pursuant to which the second payment of the Consideration is settled through the allotment and issue of new shares of the Company to the Cat A Vendors or the Cat A SPVs. Such arrangement involves the acquisition of offshore equity interests in a Hong Kong listed company as part of the Consideration and, compared with conventional cash based overseas investments, is relatively less common in practice and may be subject to regulatory scrutiny and uncertainty as to approval timing.

By contrast, under the Cash SPA, the ODI approval required to be obtained by the Cat A Vendors relates to an outbound cash investment, pursuant to which the second payment of the Consideration is first received in cash at the PRC onshore level and subsequently injected into offshore SPVs for the purpose of subscribing for shares of the Company. While such cash based overseas investment structure remains subject to regulatory review and approval, it does not involve a cross border share swap element and is more conventional in nature.

Accordingly, although the Share SPA provides a more streamlined settlement structure, it carries relatively higher regulatory uncertainty, whereas the Cash SPA serves as a fallback arrangement to enhance execution certainty in the event that ODI approval for the share swap arrangement under the Share SPA is not obtained within one year from the signing date.

Rationale for a dual-track arrangement

The rationale for adopting such dual-track arrangement primarily stems from regulatory uncertainty, execution feasibility and transaction certainty. While the Share SPA offers a more streamlined and efficient funding structure, it carries higher regulatory uncertainty due to the nature of cross-border share swaps. The Cash SPA, although operationally more complex, provides a comparatively more viable alternative to ensure that the Proposed Acquisition can proceed in the event that ODI approval under the Share SPA is not obtained within the agreed timeframe. After in-depth negotiations, the Company and the Vendors agreed to first pursue the Share SPA, while adopting the Cash SPA as a fallback arrangement to mitigate regulatory risks and uncertainties.

As regards the Cat B Vendors, they will receive the full consideration in cash at the PRC onshore level. Separately, the Cat B Affiliates which have available funding offshore, will subscribe for the Cat B Subscription Shares in their own capacity.

Given that the Proposed Acquisition involves both Cat A Vendors and Cat B Vendors, the parties agreed that the Share SPA Second Payment or the Cash SPA Second Payment (as applicable), will be settled only after, among the satisfaction of other conditions, the relevant ODI approvals have been obtained by the Cat A Vendors under either the Share SPA or the Cash SPA, as applicable.

Importantly, in the event that ODI approval is not obtained under the Share SPA, and the Cash SPA is implemented instead, the transfer of the Sale Shares completed upon the Closing and the first payment of 20% consideration will remain legally and beneficially valid. In such circumstances, the Cash SPA will only replace the mechanism for satisfying the remaining 80% of the Consideration and will not reverse or otherwise affect the completed equity transfer of the relevant interests in the Target Company under the Share SPA.

Categorisation of Vendors and Subscribers

For the avoidance of doubt, the Company wishes to clarify that, under both the Share SPA and the Cash SPA, the Vendors are categorised as Cat A Vendors and Cat B Vendors, and under the Cat A Subscription Agreement and the Cat B Subscription Agreement, the subscribers are categorised as Cat A Subscribers and Cat B Subscribers. The terms “Vendor” and “Subscriber” are used to describe the different contractual capacities of the same parties or the relevant parties under the Share SPA, the Cash SPA and the relevant Subscription Agreements, respectively.

The categorisation of Vendors as Cat A Vendors and Cat B Vendors is adopted based on differences in applicable regulatory requirements and transaction execution mechanics.

The Cat A Vendors are PRC entities that do not have existing offshore entities or offshore funds to subscribe for the Cat A Subscription Shares, and are therefore required to obtain ODI approvals to complete the transaction. Cat B Vendors, on the other hand, will receive their consideration fully in cash at the PRC onshore level, while the subscription for shares of the Company will be undertaken separately by the Cat B Affiliates.

Cat A SPVs and Cat B Affiliates

In connection with the above categorisation, the Company further clarifies the identity, ownership and role of the Cat A SPVs and the Cat B Affiliates as follows.

Cat A SPVs refer to the onshore PRC and/or overseas SPVs established or to be established by the Cat A Vendors for the purpose of implementing the subscription of shares in the Company and obtaining the requisite ODI approvals. Each of the Cat A SPVs is, directly or indirectly, wholly owned by the relevant Cat A Vendor(s).

Cat B Affiliates refer to non-PRC affiliated entities of the relevant Cat B Vendor(s) that participate in the subscription of shares in their own capacity.

Name of Cat B Affiliate	Relevant Cat B Vendor	Ownership	Relationship	Independence
Water Bliss Holdings Limited	Tianjin Lanchixinhe Investment Centre (Vendor 16)	99% owned by Vendor 16	Existing offshore affiliated entity within the same corporate group and under common control	Independent of the Company and its connected persons, with no prior business relationships
Huang River Investment Limited	Beijing Sogou Technology Development Co., Ltd. (Vendor 15)	100% owned by Tencent Holdings Limited ⁽¹⁾	Both are wholly owned subsidiaries of Tencent Holdings Limited	

- (1) Huang River Investment Limited is wholly owned by Tencent Holdings Limited and is not a subsidiary of Vendor 15. Huang River Investment Limited and Vendor 15 are both wholly owned subsidiaries of Tencent Holdings Limited, a company listed on the Hong Kong Stock Exchange (stock code: 00700 (HKD Counter) and 80700 (RMB Counter)).

The Cat A SPVs and the Cat B Affiliates are independent of the Company and its connected persons and, save for the transactions contemplated under the Agreements, do not have any prior business relationship with the Company.

The Cat A SPVs and the Cat B Affiliates are authorised or designated by the respective Cat A Vendors and Cat B Vendors to subscribe for the Cat A Subscription Shares and the Cat B Subscription Shares, respectively. Such subscriptions are undertaken for the relevant Vendors in accordance with the terms of the relevant subscription agreements.

The use of Cat A SPVs and Cat B Affiliates is driven by regulatory and execution considerations. For Cat A Vendors, the establishment and use of SPVs is commonly required to facilitate compliance with PRC cross-border investment and ODI approval requirements. For Cat B Vendors, their existing offshore affiliates are utilised to leverage established offshore investment structures and offshore funds.

Escrow Arrangements

To ensure that the 80% cash consideration payable to the Cat A Vendors is applied exclusively towards the subscription of the Cat A Subscription Shares, and the Cat B Subscription Shares are subscribed for by the relevant Cat B Affiliates, and to prevent any duplicate settlement:

- cash payments under the Cash SPA Second Payment will be deposited into Escrow Accounts established at the PRC onshore level and subject to joint authorisation arrangements involving the PRC Holdco and the respective Vendors;
- where the ODI procedures require the Cat A Vendors to establish intermediate SPVs, similar Escrow Accounts will also be set up at the relevant level to supervise the funds flow and disbursement. These Escrow Accounts are established for the purpose and direction of fund disbursement, such that the funds may only be applied towards the Company's designated share subscription account, and any withdrawal from the Escrow Accounts requires joint authorisation from both the PRC Holdco and the relevant Vendors. No party has unilateral rights to withdraw or released the funds; and
- the Company will only issue the Consideration Shares after full receipt of the corresponding subscription funds.

The Escrow Account arrangement is set up pursuant to the Cash SPA entered into among the PRC Holdco and the relevant Vendors. The parties agreed that the Escrow Accounts will be opened and operated at the PRC onshore level or offshore level as necessary. As the Company is not a contracting party to the Cash SPA and does not operate PRC onshore bank accounts, it does not directly supervise or control the Escrow Accounts in its own name, but controls the Escrow Accounts via the PRC Holdco, which the representative of PRC Holdco is a senior management of the Company and bounded by the employee agreement with the Company.

Fallback Arrangements

If ODI approval under the Cash SPA is not obtained, the Company may still proceed with the Proposed Acquisition, as the transfer of the Sale Shares and the First Payment will have already been completed upon Closing.

In such circumstances, the parties will prioritise settlement of the remaining Consideration by way of 100% cash payment, using reasonable best efforts. If necessary, the Company intends to fund such payment through internal resources and/or external financing, including but not limited to debt financing, placing of new shares, open offer, a bridge loan from a bank or the Company's controlling shareholder.

A "reverse the deal" arrangement represents a last-resort fallback and would only be considered if settlement by 100% cash is not feasible. This would involve re-transfer of the Sale Shares and refund of the initial 20% cash consideration. Such arrangement is permitted under the Agreements and will be disclosed if relevant.

PAYMENT TIMELINE AND SHARE ISSUANCE

The "Long Stop Date (31 March 2026)" as disclosed in the Announcement refers solely to the satisfaction of Closing conditions and the occurrence of Closing, upon which the Share SPA First Payment/Cash SPA First Payment (as applicable) is made. It does not relate to the settlement of the Share SPA Second Payment or the Cash SPA Second Payment, as applicable.

The expected payment timeline is as follows:

- **Share SPA First Payment Date/Cash SPA First Payment Date:** expected to take place in mid-February 2026, at Closing after satisfaction (or waiver) of Closing conditions;
- **Share SPA Second Payment Date/Cash SPA Second Payment Date:** expected to take place by the end of May 2026, within five (5) working days after confirmation that the conditions to the Share SPA/Cash SPA Second Payment have been satisfied, including ODI approvals (where applicable), establishment of SPVs and escrow arrangements;
- **Issuance of the Consideration Shares:** the Consideration Shares are expected to be issued as soon as practicable after the satisfaction of the conditions for the Second Payment, with the obtaining of the relevant ODI approvals being a key prerequisite.

Progress Update

The Board would like to provide an update on the progress of the transactions contemplated under the Agreements as follows:

- **ODI approval:** the relevant ODI approval applications have been submitted to the competent PRC authorities and are currently under review;
- **Equity transfer of the Target Company:** the equity transfer has not yet been completed and is expected to be completed following the making of the First Payment and the completion of the relevant industrial and commercial registration changes; and
- **Escrow arrangements:** the relevant Escrow Accounts have not yet been established and will be set up in accordance with the conditions applicable to the Second Payment.

BASIS OF CONSIDERATION

As disclosed in the Announcement, the Consideration of approximately RMB269 million (equivalent to approximately HK\$294.8 million) was determined by the Vendors and the PRC Holdco after arm's length negotiations with reference to, among other things, the valuation prepared by an independent valuer in relation to the fair value of 100% equity interest of the Target Group as at 31 August 2025 conducted by market approach. The Company would like to supplement the following details of the valuation:

The Valuation

The Company has engaged Vincorn Consulting and Appraisal Limited (the “**Valuer**”), an independent valuer, to conduct valuation of the fair value of 100% equity interest in the Target Group as at 31 August 2025.

According to the valuation report prepared by the Valuer (the “**Valuation Report**”), the market value of 100% equity interest in the Target Company was approximately RMB346,000,000 as at 31 August 2025. The Valuer prepared the valuation using the market approach, specifically the Guideline Public Company Method under the market approach, as the income approach and cost approach were deemed not optimal or inappropriate. The valuation multiple applied was the Enterprise Value to Last-Twelve-Month Revenue (EV/LTM Revenue) multiple, with a size-adjusted average of 3.48x. After adjustments for lack of marketability (DLOM) and control premium, the enterprise value was derived and further adjusted for cash, non-operating assets, and non-operating liabilities to arrive at the equity value.

Major Assumptions

The following are the general and specific assumptions, upon which the Valuation Report is based:

General assumptions

- Transaction assumption: The valuation is prepared on a market value basis, assuming an arm's length transaction between a willing buyer and a willing seller after proper marketing, without compulsion.
- Open-market assumption: The valuation assumes that markets are fully developed and competitive, with parties acting knowledgeably, prudently, and with adequate information.
- Continued-use of assets: Assets are assumed to continue in their current use and location under the going concern premise.
- Going-concern assumption: The Target Group is assumed to continue its existing business operations in the foreseeable future.

- External environment: No material change is assumed in political, taxation, legal, technological, fiscal, or economic conditions that might adversely affect the business.
- Management responsibility: Competent management, key personnel, and technical staff are assumed to be maintained to support ongoing operations.
- Exclusions: The valuation does not account for hidden or unexpected conditions that might adversely affect the reported value, nor for changes in market conditions after the valuation date.

Specific assumptions

- Accounting policy consistency: Information provided by management is assumed to be prepared on a reasonable basis after due and careful consideration.
- Stable financial structure: The valuation assumes that all licenses and permits essential for operation can be obtained and renewed upon expiry.
- Even timing of cash flows: Not applicable, as the valuation used market approach rather than income approach.
- Operational continuity and relationships: The valuation assumes that the Target Group will sustain its existing business model and operations.

Basis for Valuation Assumptions

The valuation assumptions are formulated based on information provided by management, publicly available data, and generally accepted valuation procedures. The assumptions reflect the conditions under which the valuation is valid and are foundational to the valuation conclusion. The valuation simulates market conditions as of the valuation date, considering industry risks, company size, and marketability.

Key Quantitative Inputs

(i) Revenue (Profitability) Forecast

The valuation is based on the Last-Twelve-Month Revenue (LTM Revenue) of the Target Group as of 31 August 2025, which amounted to RMB73,076,950.

(ii) Valuation Multiple

The size-adjusted EV/LTM Revenue multiple applied was 3.48x, derived from comparable publicly traded companies in the online medical consultation sector in Mainland China and Hong Kong.

(iii) Adjustments

- Discount for Lack of Marketability (DLOM): 20.40%, based on the Stout Restricted Stock Study Companion Guide 2024 Edition.
- Control Premium: 25.40%, based on the Control Premium Study published by FactSet Mergerstat as of 30 June 2025.
- Size Premium Adjustment: Applied to reflect the additional risk premium for smaller company size, referenced from Kroll Cost of Capital Navigator 2023.

FURTHER INFORMATION ON THE VIE CONTRACTS

Further to the disclosure in the Announcement regarding the VIE Contracts, the Company wishes to clarify that the VIE Contracts were entered into on 28 November 2025 among the Company (through its wholly-owned subsidiary, the WFOE), the PRC Holdco and the PRC Holdco Shareholders. Accordingly, the terms of the VIE Contracts disclosed in the Announcement are the existing and effective terms, and not proposed terms. The PRC Holdco has become a consolidated affiliated entity of the Company solely pursuant to these VIE Contracts, which confer effective control over, and entitlement to the economic benefits of, the PRC Holdco to the Company.

The VIE Contracts were specifically entered into in contemplation of and for the purpose of implementing the Proposed Acquisition. At the time of entering into the VIE Contracts, the Company did not hold or control any Restricted Business. The Target Company is principally engaged in value added telecommunications services and internet medical services, which fall restricted foreign-invested industries under the applicable PRC laws and regulations, in which foreign investor(s) may not hold more than 70% of the equity interests. As the Proposed Transaction would have resulted in foreign ownership exceeding the permitted thresholds, the VIE Contracts were entered into as a necessary and integral part of the Proposed Acquisition to enable the Company to obtain effective control over, and economic benefits from, the Target Company upon Completion.

The VIE Contracts were not adopted independently or prematurely, and were designed solely to address the foreign ownership restrictions applicable to the Target Company's business. Having regard to the nature of the Target Company's business and the applicable PRC regulatory restrictions, the VIE Contracts are considered to be appropriately and proportionately structured in accordance with the relevant HKEX guidance.

The PRC Holdco Shareholders are existing employees of the Company. Save for such employment relationship, and to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the PRC Holdco Shareholders do not have any other relationship with the Company.

Upon Completion, the Target Company will become a wholly owned subsidiary of the PRC Holdco, who is a consolidated affiliated entity of the Company via VIE arrangements, and the financial results of the Target Group will be consolidated into the financial statements of the Group upon Completion.

FURTHER INFORMATION ON THE VENDORS

To the best of the knowledge, information and belief of the Directors and having made all reasonable enquiries, based on information provided by the relevant Vendors and public search results, the Company wishes to supplement the following details of the relevant Vendors:

Vendor 7

Vendor 7 is principally engaged in venture capital investment. It is indirectly controlled by Zijin Mining Group Co., Ltd. (紫金礦業集團股份有限公司) (the “**Zijin Mining Group**”), a company listed on the Shanghai Stock Exchange and The Stock Exchange of Hong Kong Limited. The Zijin Mining Group is a widely recognised and publicly listed mining conglomerate with a diversified shareholder base. No single natural person controls one-third or more of its issued share capital.

Vendor 8

Vendor 8 is principally engaged in venture capital investment. It is also indirectly controlled by the Zijin Mining Group, which has a diversified shareholder base with no single natural person controlling one-third or more of its issued share capital.

Vendor 10

Vendor 10 is principally engaged in private equity investment. It is a registered investment fund with a wide investor base. The general partner of Vendor 10 is Shanghai Orient Securities Capital Investment Co., Ltd., which is a wholly-owned subsidiary of Orient Securities Company Limited (東方證券股份有限公司), a company listed on the Shanghai Stock Exchange and the Stock Exchange of Hong Kong Limited. Orient Securities Company Limited has a diversified shareholder base and is ultimately controlled by Shenergy (Group) Co., Ltd., a state-owned enterprise under the Shanghai Municipal Government. The ultimate beneficial owner of Vendor 10 is the Shanghai Municipal State-owned Assets Supervision and Administration Commission.

Vendor 11

Vendor 11 is principally engaged in private investment activities. Its largest shareholder is Mr. Ni Zhanggen (倪張根), who holds approximately 33.97% of the equity interests in Vendor 11. Mr. Ni Zhanggen is the founder and controlling shareholder of MLILY Dream Home Co., Ltd. (夢百合家居科技股份有限公司), a company listed on the Shanghai Stock Exchange (Stock Code: 603313).

Vendor 12

Vendor 12 is principally engaged in venture capital investment. It is predominantly owned (approximately 98.52%) by Tianjin Tasly Venture Capital Co., Ltd., which is part of the Tasly Group. Tasly Group's listed flagship entity is Tasly Pharmaceutical Group Co., Ltd. (天士力醫藥集團股份有限公司), a company listed on the Shanghai Stock Exchange (Stock Code: 600535). Tasly Pharmaceutical Group Co., Ltd. has a diversified shareholder base and is ultimately controlled by the Yan family (閆希軍家族).

Vendor 14

Vendor 14 is principally engaged in private equity investment. It is a member of the Lanchi Ventures (藍馳創投) group. Lanchi Ventures is a well-known venture capital firm with a diversified fund investor base. The ultimate beneficial owner of its general partner is owned as 99.99% to Mr. Zhu Tianyu and 0.01% to Mr. Liu Ji.

Vendor 15

Vendor 15 was incorporated in December 2005 in PRC with limited liability. The shareholders of Vendor 15 are Guangxi Tencent Venture Capital Co., Ltd. and Shenzhen Tencent Computer Systems Company Limited. Guangxi Tencent Venture Capital Co., Ltd. is a wholly-owned subsidiary of Shenzhen Tencent Ruijian Investment Co., Ltd., which is a subsidiary of Tencent Holdings Limited (Stock Code: 0700.HK), and Shenzhen Tencent Computer Systems Company Limited is a wholly-owned subsidiary of Tencent Holdings Limited as disclosed in its annual report. Therefore, Vendor 15 is also a wholly-owned subsidiary of Tencent Holdings Limited (Stock Code: 0700.HK).

Vendor 16

Vendor 16 is principally engaged in private equity investment and has multiple partners. Its largest partner, Hangzhou Lanchi Xinhe Investment Partnership (Limited Partnership)* 杭州藍馳新禾投資合夥企業(有限合夥), holds approximately 33.79% of the partnership interests. Based on information provided and publicly available data, no single natural person ultimately controls one-third or more of Vendor 16. Vendor 16 is part of a private investment platform with a diversified investor base.

The Board wishes to provide supplemental information under the section headed "EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY", which should read as follows:

EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

Assuming there will be no change in the share capital of the Company between the date of this announcement and the Completion, set out below is the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately after the Completion.

Controlling Shareholder, Substantial Shareholders and Directors	As at the date of the announcement and immediately before the completion of the Proposed Acquisition		Immediately following the completion of the Proposed Acquisition	
Wintime Company Limited (<i>Note 1</i>)	1,434,421,537	44.56%	1,434,421,537	42.61%
Gang Rui International Investment (HK) Limited (<i>Note 2</i>)	381,738,927	11.86%	381,738,927	11.34%
Sun Zhongmin	136,752,350	4.25%	136,752,350	4.06%
Vendor 1	–	–	18,401,113	0.55%
Vendor 2	–	–	8,837,580	0.26%
Vendor 3	–	–	9,184,930	0.27%
Vendor 4	–	–	12,047,138	0.36%
Vendor 5	–	–	706,186	0.02%
Vendor 6	–	–	784,692	0.02%
Vendor 7	–	–	3,531,493	0.10%
Vendor 8	–	–	2,354,454	0.07%
Vendor 9	–	–	9,546,401	0.28%
Vendor 10	–	–	26,344,430	0.78%
Vendor 11	–	–	12,808,297	0.38%
Vendor 12	–	–	3,246,081	0.10%
Vendor 13	–	–	1,081,964	0.03%
Vendor 14	–	–	26,789,490	0.80%
Cat B Affiliate of Vendor 15	–	–	9,777,968	0.29%
Cat B Affiliate of Vendor 16	–	–	1,950,812	0.06%
sub-total	–	–	147,393,029.00	4.37%
Public Shareholders	1,266,461,172	39.33%	1,266,461,172	37.62%
Total	3,219,373,986	100.00%	3,366,767,015	100.00%

Notes:

- Wintime Company Limited is interested in 1,434,421,537 shares and 1,322,317,340 underlying shares pursuant to convertible bonds in the principal amount of HK\$1,057,853,872 issued by the Company at conversion price of HK\$0.80 per share on 17 August 2018 and 31 December 2021. Wintime Company Limited is wholly-owned by Widewealth Company Limited, the holding vehicle incorporated in the British Virgin Islands used by Trident Trust Company (B.V.I.) Limited, the trustee of a discretionary trust, namely St. Heliers Trust, of which Mr. Wei Chunxian is the settlor and a beneficiary. Accordingly, each of Widewealth Company Limited and Mr. Wei Chunxian is deemed to be interested in the shares and underlying shares held by Wintime Company Limited under the SFO.

2. 381,738,927 shares are held by Gang Rui International Investment (HK) Limited. Gang Rui International Investment (HK) Limited is owned as to 90% and 10% by Beijing Guorui Real Estate Development Co. Limited* (北京國銳房地產開發有限公司) and Future Glow Ventures Inc. respectively. Future Glow Ventures Inc. is wholly-owned by Mr. Wei Chunxian. Beijing Guorui Real Estate Development Co. Limited* (北京國銳房地產開發有限公司) is directly wholly-owned by Beijing Guorui Holdings Company Limited* (北京國銳控股有限公司), which is in turn wholly-owned by Beijing Qingquan Ruiyuan Business Management Co., Ltd.* (北京清泉銳遠商業管理有限公司), which is in turn wholly-owned by Beijing Ruilong Business Management Co., Ltd.* (北京銳隆商業管理有限公司), which is in turn wholly-owned by Beijing Guorui Enterprise Management Group Co., Ltd.* (北京國銳企業管理集團有限公司), which is in turn wholly-owned by Beijing Gangrui Enterprise Management Development Co., Ltd.* (北京港銳企業管理發展有限公司), which is in turn wholly-owned by Beijing Guorui Chuangxiang Business Management Co., Ltd.* (北京國銳創享商業管理有限公司), which is in turn wholly-owned by GR CREATIVITY LIMITED (國銳創享有限公司), which is in turn wholly-owned by Wish Diligence Ltd (望勤有限公司), which is ultimately owned by Mr. Wei Chunxian (through Fair Development Holdings Ltd, a company wholly-owned by Mr. Wei Chunxian), Mr. Sun Zhongmin and an independent third party as to 82%, 9% and 9%, respectively. Each of Wish Diligence Ltd (望勤有限公司), Fair Development Holdings Ltd and Mr. Wei Chunxian is deemed to be interested in the Shares held by Gang Rui International Investment (HK) Limited under the SFO.

DEFINITIONS

“Cat A Vendors”	collectively, Vendor 1, Vendor 2, Vendor 3, Vendor 4, Vendor 5, Vendor 6, Vendor 7, Vendor 8, Vendor 9, Vendor 10, Vendor 11, Vendor 12, Vendor 13 and Vendor 14
“Cat B Vendors”	Vendor 15 and Vendor 16
“Cat A SPVs”	the special purpose vehicles wholly-owned by the Cat A Vendors, established for obtaining the relevant ODI approvals and the subscription for shares of the Company
“Cat B Affiliates”	Huang River Investment Limited, a wholly-owned subsidiary by Tencent Holdings Limited as an offshore entity and Water Bliss Holdings Limited, is owned 99% by Vendor 16 as an offshore entity
“Restricted Business”	businesses in respect of which foreign investment is restricted or prohibited under the applicable laws and regulations of the PRC, including but not limited to businesses in telecommunications, healthcare and education sectors
“VIE Contracts”	the Exclusive Business Cooperation Agreement, Exclusive Purchase Right Agreement, Equity Pledge Agreement, and Power of Attorney entered into on 28 November 2025 among the Company (through its wholly-owned subsidiary, the WFOE), the PRC Holdco and the PRC Holdco Shareholders

“WFOE”

Tianjin Yurui Health Technology Co., Ltd.* (天津雨銳健康科技有限公司), a company established under the laws of the PRC with limited liability and as at the date of the announcement it is indirectly a wholly-owned subsidiary of the Company

Save as disclosed above, the Board confirms that all information in the Announcement remains unchanged. This announcement is supplemental to and should be read in conjunction with the Announcement.

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

Hong Kong, 2 February 2026

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.