

# **SUN ART**

***Retail Group Limited***

## **SUN ART RETAIL GROUP LIMITED**

**高鑫零售有限公司**

*(Incorporated in Hong Kong with limited liability)*

**(Stock code: 06808)**

8 March 2024

*To the Independent Shareholders and for information purposes only*

Dear Sir or Madam,

**(I) CONTINUING CONNECTED TRANSACTIONS:  
2024 DELIVERY SERVICES MASTER PURCHASE AGREEMENTS;  
(II) CONTINUING CONNECTED TRANSACTIONS:  
2024 JOINT MARKETING SERVICES MASTER  
SUPPLY AGREEMENT; AND  
(III) CONTINUING CONNECTED TRANSACTIONS:  
2024 PLATFORM SERVICES MASTER  
PURCHASE AGREEMENTS**

We refer to the circular of the Company to its Shareholders dated 8 March 2024 (the “**Circular**”), of which this letter forms part. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Circular.

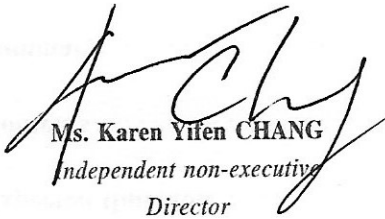
Under the Listing Rules, the transactions contemplated under the 2024 Delivery Services Master Purchase Agreements, the 2024 Joint Marketing Services Master Supply Agreement and the 2024 Platform Services Master Purchase Agreements will constitute continuing connected transactions for the Company and are subject to the approval of the Independent Shareholders at the EGM.

We have been appointed by the Board as members of the Independent Board Committee to consider the Relevant Transactions and to advise the Independent Shareholders in connection therewith. Alliance Capital has been appointed as the Independent Financial Adviser to advise us in this respect. We wish to draw your attention to the letter from the Board and the letter from Alliance Capital as set out in the Circular. Having considered the principal factors and reasons considered by, and the advice of, Alliance Capital as set out in its letter of advice, we consider that the entering into of the Relevant Transactions are in the ordinary and usual course of business of the Group, on normal commercial terms and in the interests of the

Company and the Shareholders as a whole. The Independent Board Committee also considers that the terms of the Relevant Transactions are fair and reasonable so far as the Independent Shareholders are concerned and are in the interests of the Company and the Shareholders as a whole.

Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolutions approving, confirming and ratifying the entering into of the Relevant Transactions at the EGM.

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



**Ms. Karen Yifen CHANG**  
*Independent non-executive*  
Director

**Mr. Dieter YIH**  
*Independent non-executive*  
Director

**Mr. Charles Sheung Wai CHAN**  
*Independent non-executive*  
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