



Valor Appraisal & Advisory Limited

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滙來評估及顧問有限公司

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Date: 25 June 2026

The Board of Directors
Jiahua Stores Holdings Limited
Suite 715, 7/F, Ocean Centre
5 Canton Road, Tsimshatsui
Kowloon, Hong Kong

Dear Sirs,

INSTRUCTIONS

In accordance with your instructions for us to provide our opinion of the market rent of the properties (the “**Property**”) in the People’s Republic of China (the “**PRC**”) leased to Jiahua Stores Holdings Limited (the “**Company**”) or its subsidiaries (hereinafter together referred to as the “**Group**”), we confirm that we have carried out property inspection, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market rent of the Property as at 16 November 2023.

This letter which forms part of our valuation report explains the basis and methodologies of valuation, clarifying assumptions, valuation considerations, title investigation and limiting conditions of this valuation.

BASIS OF VALUATION

Our valuation is carried out on a market rent basis. Market rent is defined as “the estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and willing lessee on appropriate lease terms in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion”.

VALUATION METHODOLOGY

In valuing the market rent of the Property, we have adopted market comparison method which is universally considered the most acceptable method for assessing the rent of most forms of real estate. This involves the analysis of recent market rental evidences of similar properties to compare with the Property under assessment. Each comparable is analysed on the basis of its unit rent; each attribute of the comparable is then compared with the Property and where there is a difference, the unit rent is adjusted in order to arrive at the appropriate unit rent for the Property.

VALUATION CONSIDERATIONS

In valuing the market rent of the Property, we have complied with all the requirements contained in Chapter 5 and Practice Note 12 of the Rules Governing the Listing of Securities issued by the Stock Exchange of Hong Kong Limited; the RICS Valuation – Global Standards published by the Royal Institution of Chartered Surveyors; and the International Valuation Standards published by the International Valuation Standards Council.

VALUATION ASSUMPTIONS

Our valuations have been made on the assumption that the seller sells the Property on the open market in their existing states without the benefit of a deferred term contracts, leasebacks, joint ventures, management agreements or any similar arrangements, which could serve to affect the value and market rent of the Property.

In undertaking our valuation, we have assumed that, unless otherwise stated, transferable land use rights in respect of the property interests for specific terms at nominal annual land use fees have been granted and that any premium payable has already been fully paid. We have also assumed that the owners of the properties have enforceable titles to the properties and have free and uninterrupted rights to use, occupy or assign the properties for the whole of the respective unexpired terms as granted.

No allowance has been made in our valuation for any outstanding or additional land premium, charges, mortgages or amounts owing on the Property valued nor for any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the Property are free from encumbrances, restrictions and outgoings of an onerous nature, which could affect its value and market rent.

TITLE INVESTIGATION

We have been, in some instances, shown copies of various title documents and other documents relating to the Property and have made relevant enquiries. We have not examined the original documents to verify the existing title to the Property and any material encumbrances that might be attached to the property interests or any lease amendments. However, we have relied considerably on the information given by the Company's PRC legal adviser, Guangdong Pinfang Law Firm (廣東品方律師事務所), concerning the validity of the title of Shenzhen Zhongpengzhan Industrial Co., Ltd. (深圳市中鵬展實業有限公司) (the "Landlord") to the Property located in the PRC.

All legal documents provided by the Company have been used for reference only. No responsibility regarding legal title to the Property is assumed in this valuation report.

LIMITING CONDITIONS

We have inspected the exterior, and wherever possible, the interior of the properties but no structural survey had been made. In the course of our inspections, we did not note any serious defects. We are not, however, able to report that the properties are free from rot, infestation or any other structural defects. Further, no test has been carried out on any of the building services. All dimensions, measurements and areas are only approximates. We have not been able to carry out detailed on-site measurements to verify the site and floor areas of the properties and we have assumed that the areas shown on the copies of documents handed to us are correct.

The site inspection of the Property were carried out on 8 June 2026 by Mr. Haydn Y.C. Lee, who is a professional member of Royal Institution of Chartered Surveyors, Chartered Financial Analyst charterholder and member of CPA Australia. He has over 10 years' experience in valuation of properties in HKSAR and mainland China.

We have relied to a considerable extent on information provided by the Company and the Landlord, and have accepted advice given to us on such matters, in particular, but not limited to, the sales records, tenure, planning approvals, statutory notices, easements, particulars of occupancy, site and floor areas and all other relevant matters in the identification of the Property.

We have had no reason to doubt the truth and accuracy of the information provided to us by the Company and the Landlord. We have also been advised by the Company and the Landlord that no material factors have been omitted from the information supplied. We consider that we have been provided with sufficient information to reach an informed view, and we have no reason to suspect that any material information has been withheld.

Liability in connection with this valuation is limited to the client to whom this valuation is addressed and for the purpose for which it is carried out only. We will accept no liability to any other parties or any other purposes.

This valuation is to be used only for the purpose stated herein, any use or reliance for any other purpose, by you or third parties, is invalid. No reference to our name or our valuation report in whole or in part, in any document you prepare and/or distribute to third parties may be made without written consent.

EXCHANGE RATE

Unless otherwise stated, all monetary amounts stated in this valuation are in Renminbi (RMB).

“Property Particulars and Opinion of Value” are herewith attached.

Yours faithfully,
For and on behalf of
Valor Appraisal & Advisory Limited



Haydn Y. C. Lee

MRICS CFA CPA (Aust.)

Director

Mr. Haydn Y.C. Lee is a professional member of Royal Institution of Chartered Surveyors, Chartered Financial Analyst charterholder and member of CPA Australia. He has over 17 years' experience in valuation of properties in HKSAR and mainland China.

PROPERTY PARTICULARS AND OPINION OF VALUE

Property interests leased for owner occupation by the Group in the PRC

Property	Description and Tenure	Particular of Occupancy	Market Rent in Existing State as at 16 November 2023
Floors 1-4, Baijiahua Shopping Mall (Gongming Store), No. 1 Changchun South Road West, Gongming Street, Guangming District, Shenzhen, Guangdong Province, the PRC	The property comprises Floors 1-4 of a 4-storey shopping mall completed in 2002. The total gross floor area of the property is approximately 21,843 sq.m. The property is located at Changchun South Road West, Gongming Street, Guangming District. Developments in the vicinity are mainly residential and commercial developments of various ages.	As at the valuation date, the property was occupied by the Group for commercial use.	RMB1,020,000 (Renminbi One Million Twenty Thousand) per month

(中華人民共和國廣東省深圳市光明區公明街道長春南路西1號百佳華商場(公明店)一至四層)

Notes:

- (1) The right-of-use assets of the property is estimated to be approximately RMB41.9 million.
- (2) The immovable property right certificate of the property had not yet been registered as at the valuation date.
- (3) We have been provided with a legal opinion regarding the property interests by the Company's PRC legal adviser, which contains, inter alia, the following:
 - (i) On 9 July 2002, the Bao'an Branch of the Shenzhen Municipal Bureau of Planning and Land Resources (深圳市規劃與國土資源局寶安分局), the Heshuikou Village Committee of Gongming Town, Bao'an District, Shenzhen (深圳市寶安區公明鎮合水口村委), and Shenzhen Zhongpengzhan Industrial Co., Ltd. signed a Land Acquisition Compensation Agreement (Agreement No.: Shenzhen Planning and Land Resources Bao'an Branch [2002] No. 64). According to the agreement, the Bao'an Branch of the Shenzhen Municipal Bureau of Planning and Land Resources legally acquired the land use rights of the property from the Heshuikou Village Committee of Gongming Town, Bao'an District, Shenzhen, and then transferred it to Shenzhen Zhongpengzhan Industrial Co., Ltd. Upon verification, as of the date of the legal opinion, after the aforementioned Land Acquisition Compensation Agreement (Shenzhen Planning and Land Resources Bao'an Branch [2002] No. 64) came into effect, no further application for land use rights transfer and immovable property right

certificate procedures was submitted, and the immovable property right certificate of the property has not yet been obtained;

- (ii) Although Shenzhen Zhongpengzhan Industrial Co., Ltd. has not yet completed all the necessary administrative and legal procedures to obtain the land use rights of the property, it has obtained the relevant approvals required for the land use rights procedures. There are no legal obstacles to its continued application for land use rights transfer and immovable property right certificate, either in terms of procedure or substance. There are no special legal obstacles to the subsequent issuance of certificates for such property rights; and
 - (iii) Upon verification, the property is free from any legal obstacles such as mortgages and seizures. Shenzhen Zhongpengzhan Industrial Co., Ltd. is entitled to lease out the property to Shenzhen Baijiahua Department Stores Company Limited (深圳市百佳華百貨有限公司).
- (4) The rental valuation is conducted on the assumption that the property is let for a term of 6 years from 16 November 2023 with tenancy details as below:

Landlord: Shenzhen Zhongpengzhan Industrial Co., Ltd.
Tenant: Shenzhen Baijiahua Department Stores Company Limited
Lease Term: 6 years (16 November 2023 – 15 November 2029)
Monthly Rent for 1st Year: RMB764,505, inclusive of value-added tax

- (5) We have adopted market comparison method to select the relevant rent comparable. We have made reference to some rent comparables to the subject property and nearby development. We have collected and considered three comparable rental evidences of Floor 1 commercial premises in neighbouring area based on the criteria that they are in similar commercial usage and located in the same district in the same city as the subject property.

Selection criteria of comparables are as follows:

1. Premises for which rental evidences are available;
2. Premises located in Guangming District of Shenzhen;
3. Premises with commercial usage;
4. Floor 1 premises; and
5. Premises with a gross floor area of more than 200 sq.m.

3 comparables were selected based on the above-mentioned selection criteria. We noted that the unit monthly rental of commercial space in neighbouring area was in the range of RMB94 to RMB100 per sq.m. for Floor 1 commercial premises. Various factors such as location, size and floor level have been considered in comparing the comparables and the subject property. The general basis of adjustment is if the subject property is better than the comparable properties, an upward adjustment is made. Alternatively, if the subject property is inferior or less desirable than the comparable properties, a downward adjustment is made. We consider the locations of the comparables are superior or inferior to the property, and hence adjustments of -10% to +10% are made. We consider the size of the comparables is superior to the property, and hence adjustment of -25% are made. A 10% discount is applied to account for the quoted price nature of the comparables. We consider the factor of floor level between the comparables and Floor 1 of the subject property is similar. The location, size and quoted price adjustments are based on professional judgment. The current unit monthly rental adopted for Floor 1 of the subject property is RMB67 per sq.m which is the average adjusted unit monthly rental of comparables. Since the search for comparable rents was done in early June of 2026, we have applied a time adjustment to account for the difference between comparable rents at the valuation date (16 November 2023) and the current comparable rents (Early June of 2026). This time adjustment is calculated to be +12%, with reference to average quarterly rents of Shenzhen retail premises published by global real estate services firms. After time adjustment, the unit monthly rental adopted for Floor 1 of the subject property is RMB75 per sq.m.

Regarding the floor level adjustment, we have made reference to floor level adjustment coefficients for commercial premises in the Appendix to the Shenzhen Land Price Calculation Rules (《深圳市地價計算規則》附表) (the “**Calculation Rules**”) issued by the Shenzhen Municipal Planning and Natural Resources Bureau (深圳市規劃與自然資源局) on 31 December 2020. The discounts for

Floor 2 commercial premises, Floor 3 commercial premises and Floor 4 commercial premises to Floor 1 commercial premises in the Calculation Rules are 40%, 50% and 60% respectively. The unit monthly rentals adopted for Floor 2, Floor 3 and Floor 4 of the subject property are RMB45 per sq.m, RMB38 per sq.m, and RMB30 per sq.m respectively.

Details of the comparables are listed as follows:

	Comparable 1	Comparable 2	Comparable 3
Location	Floor 1 Shop, COFCO Yunjing Garden (South District), Matian Street, Guangming District, Shenzhen (深圳市光明區中糧雲景花園(南區)馬田街道1層商舖)	Floor 1 Shop, Zhigu Haoting, No. 3 Wangsheng Road, Gongming Street, Guangming District, Shenzhen (深圳市光明區公明街道望勝路3號智谷豪庭1層商舖)	Floor 1 Shop, No. 206-5, Minsheng Avenue, Guangming District, Shenzhen (深圳市光明區民生大道206-5號1層商舖)
Approximate walk distance from the property (km)	0.8	0.6	0.8
Usage	Commercial	Commercial	Commercial
Gross Floor Area (sq.m.)	270	260	320
Monthly Rental (RMB)	27,000	26,000	30,000
Unit Monthly Rental (RMB/sq.m.)	100	100	94
Location Adjustment	-10%	+10%	+10%
Size Adjustment	-25%	-25%	-25%
Quoted Price Adjustment	-10%	-10%	-10%
Floor Level Adjustment	0%	0%	0%
Adjusted monthly rental for Floor 1 premises as at early June of 2026 (RMB/sq.m.)	55	75	70
Time Adjustment	+12%	+12%	+12%
Adjusted monthly rental for Floor 1 premises as at 16 November 2023 (RMB/sq.m.)	62	84	79

- (6) A summary of adjusted unit monthly rents of comparable properties and initial unit monthly rent of the property is listed as follows:

Gross Floor Area of the Property (sq.m.)	Monthly Market Rent in Existing State of the Property as at 16 November 2023 (RMB)	Initial Monthly Rent of the Property (RMB)	Adjusted Unit Monthly Rents for Floor 1 Premises of the Comparable Properties as at 16 November 2023 (RMB/sq.m.)	Initial Unit Monthly Rent of the Property (RMB/sq.m.)
21,843	1,020,000	764,505	62-84	35