



VALUE WITH VIRTUES

VALOR APPRAISAL & ADVISORY LIMITED

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

Our Ref: V260601

Dear Sir/Madam,

**RE: Valuation reports in relation to the market rents of the Property leased to the Group for circular reference**

We refer to our valuation reports (with valuation dates 16 November 2023 and 15 July 2025) in relation to the market rents of the Property leased to the Group, dated 27 March 2026 (the “**Valuation Reports**”) and the proposed draft circular to be released by you in connection with the Valuation Reports (the “**Circular**”). Capitalised terms used in this letter shall have the same meaning as those defined in the Circular unless otherwise specified.

We consent to the inclusion in the Circular of the reference to our name and the Valuation Reports in the form and context in which they appear in the Circular and to the publication of the Valuation Reports. We also understand that the Circular will be publicly accessible via HKEXnews website and your company’s website. We further consent to this letter and the Valuation Reports being published on the websites of the Stock Exchange and the Company on the date of the Circular.

We also confirm that as at the Latest Practicable Date, we (i) did not have any interest in any assets which have been, since 31 December 2025 (being the date to which the latest published audited financial statements of the Company were made up), acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group; and (ii) did not have any shareholding in any member of the Group or any rights (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

We trust this letter is sufficient for your purpose.

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

**Haydn Y.C. Lee**  
*MRICS CFA CPA (Aust.)*  
Director