



红日资本有限公司
RED SUN CAPITAL LIMITED

Date: 27 June 2023

Jiahua Stores Holdings Limited
Suite 715, 7th Floor
Ocean Centre, Harbour City
5 Canton Road
Tsim Sha Tsui
Kowloon
Hong Kong

The Board of Directors

Dear Sirs,

Jiahua Stores Holdings Limited (the “Company”, together with its subsidiaries, the “Group”)
– very substantial acquisitions and connected transaction in relation to the Connected Lease Agreements

We refer to the circular of the Company dated 27 June 2023 (the “Circular”) in respect of the captioned matter. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Circular.

We have given and have not withdrawn our written consent to inclusion of the letter of our opinion dated 27 June 2023 in the Circular and references to our name included therein in the form and context in which they respectively appear.

As at the Latest Practicable Date, we did not have any shareholding in any Shares or any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for any shares in any member of the Group.

As at the Latest Practicable Date, we did not have any direct or indirect interest in any assets which had been, since 31 December 2022, the date to which the latest published audited consolidated financial statements of the Group were made up, acquired or disposed of by, or leased to any member of the Group, or which were proposed to be acquired or disposed of by or leased to any member of the Group.

Yours faithfully,
For and on behalf of
Red Sun Capital Limited

Robert Siu
Managing Director