



VALUE WITH VIRTUES

VALOR APPRAISAL & ADVISORY LIMITED

Date: 27 June 2023

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

Our Ref: V221208

Dear Sir/Madam,

**RE: Valuation report in relation to the market rent of the property interests leased/to be leased to the Group for circular reference**

We refer to our valuation report in relation to the market rent of the property interests leased/to be leased to the Group, dated 27 June 2023 (the “**Valuation Report**”) and the proposed draft circular to be released by you in connection with the Valuation Report (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 Report in the form and context in which they appear in the Circular and to the publication of the Valuation Report. 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 Report being published on the websites of the Stock Exchange and the Company from the date of the Circular up to and including the date of the EGM.

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 2022 (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