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佳華百貨控股有限公司

Jiahua Stores Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 00602)

VERY SUBSTANTIAL ACQUISITIONS AND CONNECTED TRANSACTIONS IN RELATION TO THE LEASE AGREEMENTS

LEASE AGREEMENTS

On 26 January 2026 (after trading hours), the Tenants entered into the Long-Term Lease Agreement with the Landlord in respect of the leasing of certain properties (together with the Individual Lease Premises) for the operation of the Group's shopping mall, retail shops and other commercial purposes.

Pursuant to HKFRS 16, the entering into the Long-Term Lease Agreement as a lessee (together with the Individual Lease Agreements) will require the Group to recognise the right-of-use of the Premises as the right-of-use assets of an estimated aggregate value of approximately RMB177.8 million on its consolidated statement of financial position. Thus, the entering into of the Lease Agreements and the transactions contemplated thereunder will be regarded as acquisition of assets by the Group under the Listing Rules. In aggregating with other Individual Lease Agreements with the Long-Term Lease Agreement, the estimated aggregate value of the Lease Agreements would estimate to be of approximately RMB177.8 million.

As on an aggregate basis, certain applicable percentage ratios as defined under the Listing Rules in respect of the acquisition of right-of-use asset to be recognized by the Group under the Long-Term Lease Agreement together with the Individual Lease Agreements are more than 100%, the entering into of the Long-Term Lease Agreement and the Individual Lease Agreements constitutes a very substantial acquisition of the Company and is subject to the reporting, announcement, circular and Independent Shareholders' approval requirements under Chapter 14 of the Listing Rules.

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, as at the date of this announcement, among the owners of the Premises included Shenzhen Baijiali Hua, a company held as to 74% by Shenzhen Jiahua Real Estate which is held as to 18% by Mrs. Zhuang and 82% by Jiahua Group (a company owned as to 90% by Mr. Zhuang and 10% by Mrs. Zhuang, the spouse of Mr. Zhuang). Accordingly Shenzhen Baijiali Hua is a connected person of the Company and the entering into the Long-Term Lease Agreement (together with the Individual Lease Agreement which will only become effective upon the effective of the Long-Term Lease Agreement) for renting the Premises and the Individual Premises constitutes connected transactions of the Company. As the total lease payment in respect of the Lease Agreements is more than HK$10 million, the entering into the Lease Agreements are subject to the reporting, announcement, circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

As Mr. Zhuang and Mr. Zhuang Xiao Xiong are connected persons and have material interest in the transaction, they have abstained from voting on the board resolution.

An Independent Board Committee has been formed to advise the Independent Shareholders in connection with the terms of the Lease Agreements, and SBI China Capital Hong Kong Securities Limited has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders on the same matters.

The EGM will be convened and held for the relevant Shareholders to consider and, if thought fit, approve the Lease Agreements and the transactions contemplated thereunder. In view of the interests of Mr. Zhuang and Mrs. Zhuang in the Premises, Mr. Zhuang, Mrs. Zhuang and their respective associates (including Mr. Zhuang Xiao Xiong, son of Mr. Zhuang and Mrs. Zhuang, Ms. Chen Li Jun, daughter-in-law of Mr. Zhuang and Mrs. Zhuang, and Ms. Zhuang Xiao Yun, daughter of Mr. Zhuang and Mrs. Zhuang) will abstain from voting in relation to the resolution(s) to approve the Lease Agreements at the EGM.

GENERAL

A circular containing, amongst other things, further information on the terms of the Lease Agreements, a letter from the Independent Board Committee in respect of the Lease Agreements, an opinion of the Independent Financial Adviser in respect of the Lease Agreements, together with a notice to convene the EGM to approve the Lease Agreements, is expected to be issued to the Shareholders as soon as possible and in any event, no later than 27 February 2026, as additional time is required by the Company for the preparation of certain relevant information for inclusion in the circular.

INTRODUCTION

On 26 January 2026 (after trading hours), the Tenant entered into the Long-Term Lease Agreement with the Landlord in respect of the leasing of certain properties (together with the Individual Lease Premises) for the operation of the Group's shopping mall, retail shops and other commercial purposes.

THE LEASE AGREEMENTS

Set out below are the principal terms of the Long-Term Lease Agreement being entered into:

The Long-Term Lease Agreement

Parties:	The Landlord as the landlord of the Premises The Tenant as the tenant of the Premises
Premises:	The Premises comprised of certain commercial space located at Basement Level 1, Basement Level 2 and Floors 1 to 5, Jiahua Lingyue Plaza), Southwest side of the intersection of Planned Lanzhu West Road and Longping Road, Pingshan District, Shenzhen, Guangdong Province, the PRC* ("**Jiahua Lingyue Plaza**") (廣東省深圳市坪山規劃蘭竹西路和龍坪路交匯處西南側區佳華領悦廣場負一樓、負二樓以及一樓至五樓), (excluding units subject to the Individual Lease Agreements) with a total area of 33,812.46 sq.m. leased by the Landlord for sub-leasing purposes.
Term:	15 years from 1 December 2025 to 30 November 2040 (both days inclusive). If delivery of the Premises would be delayed, the term of the Long-Term Lease Agreement will be postponed accordingly. The term of the Long-Term Lease Agreements will only be effective upon obtaining the approval by the Independent Shareholders at the EGM, upon which, the term of the Long-Term Lease Agreements will be applied retroactively from 1 December 2025.
Rent-Free period:	1 December 2025 to 31 December 2026

Rent: An initial monthly rent of RMB1,014,373.8 per month (approximately RMB30 per sq.m. per month) (including 9% value added tax), with a 10% increment on the monthly rent for every 5 years

Period	**Rent per sq.m** *(RMB)*	**Rent per month** *(RMB)*
1 December 2025 to 31 December 2026*	–	–
1 January 2027 to 31 December 2031	30	1,014,373.8
1 January 2032 to 31 December 2036	33	1,115,811.18
1 January 2037 to 30 November 2040	36.3	1,227,392.298

* Rent free period

Monthly rent is payable before the 5th of each month

Deposit: A rental deposit of RMB1,014,373.8 payable by the Tenant to the Landlord

Management and maintenance fees: Management fee:
RMB10 per sq.m per month (including 6% value added tax)

Maintenance fee:
RMB0.25 per sq.m per month

Payable commencing from 1 January 2026

Usage: For commercial and ancillary commercial facilities purposes

Sub-let: The Landlord allows the Tenant to sub-lease any part of the Premises to other independent parties provided that the usage purpose and structure of the Premises remain unchanged

Termination:	The Long-Term Lease Agreement may be terminated among other things, the mutual agreement between the Tenant and the Landlord Should the Long-Term Lease Agreement be terminated by the Tenant as a result of the compliance of the Listing Rules, the Tenant would not be responsible for any damages or payable to the Landlord
Condition precedent:	Effectiveness of the Long-Term Lease Agreement is conditional upon obtaining approval in the EGM

The shopping mall to be operated at the Premises and the Individual Premises were leased from different landlords with various lease terms. Should lease agreements which the Premises and the Individual Premises were subject to were early terminated or could not be renewed, the Tenant may also terminate the Long-Term Lease Agreement accordingly.

Saved as the condition precedent above, the Long-Term Lease Agreement is not subject to any other condition precedent. As at the date of this announcement, none of the condition precedent of the Long-Term Lease Agreement has been fulfilled.

The terms of the Long-Term Lease Agreement (including the rent) were determined after arm's length negotiations between the parties, with reference to standard terms of the lease agreements adopted for leasing of properties and taking into account the initial market rental of the Premises. When determining the basis of the 10% increment on the monthly rent for every 5 years, the Company has taken into consideration the terms of the lease agreements entered into by the Group with independent third parties in relation to leasing out of the Group's investment properties and noted that such increment adjustment clauses were also incorporated into such lease agreements. The payment of rent will be financed with internal resources and/or external borrowings of the Company.

The Individual Lease Agreements (as supplemented by the supplemental lease agreements)

Set out below are the major terms of the Individual Lease Agreements (as supplemented by the respective supplemental agreements) entered into by the Tenant with the respective landlords:

	Individual Lease Agreement I	**Individual Lease Agreement II**	**Individual Lease Agreement III**	**Individual Lease Agreement IV**	**Individual Lease Agreement V**	**Individual Lease Agreement VI**
Date:	24 May 2024	2 September 2025	11 October 2025	11 October 2025	27 November 2025	5 December 2025
Landlord:	Mr. Li	Shenzhen Pingshan Xinhe	Ms. Lin	Ms. Lin	Shenzhen Pingshan Liulian	Shenzhen Pingshan Liuhe
Term *(Note 1)*:	1 June 2024 to 1 June 2029	1 October 2025 to 30 September 2035	1 October 2025 to 30 September 2030	1 October 2025 to 30 September 2033	1 December 2025 to 30 November 2035	1 December 2025 to 30 November 2035
Premises:	Individual Premises I	Individual Premises II	Individual Premises III	Individual Premises IV	Individual Premises V	Individual Premises VI
Rent-Free period:	1 June 2024 to 31 October 2024	N/A	N/A	N/A	1 December 2025 to 31 May 2027	1 December 2025 to 31 May 2027
Rent *(Note 2)*:	An initial monthly rent of RMB24,798 from 1 November 2024 to 1 February 2025, followed by a monthly rent of RMB30,000 for the remaining of the term	Period / Monthly rent *(RMB)* 1 Oct 25 – 30 Sep 28: 203,119 1 Oct 28 – 30 Sep 31: 213,275 1 Oct 31 – 30 Sep 34: 223,939 1 Oct 34 – 30 Sep 35: 235,136	A monthly rent of RMB24,000	An initial monthly rent of RMB24,000 from 1 October 2025 to 30 September 2030, followed by a monthly rent of RMB25,200 for the remaining of the term	Period / Monthly rent *(RMB)* 1 Jun 27 – 30 Nov 28: 82,333 1 Dec 28 – 30 Nov 31: 86,449 1 Dec 31 – 30 Nov 34: 90,772 1 Dec 34 – 30 Nov 35: 95,310	Period / Monthly rent *(RMB)* 1 Jun 27 – 30 Nov 28: 56,315 1 Dec 28 – 30 Nov 31: 59,131 1 Dec 31 – 30 Nov 34: 62,088 1 Dec 34 – 30 Nov 35: 65,192
Deposit:	RMB90,000	RMB500,000	RMB72,000	RMB72,000	RMB164,665	RMB112,630
Usage:	Commercial purposes					
Sub-let:	Subject to, among others, (i) compliance with relevant regulations, (ii) usage of premises remains unchanged; and (iii) premises may not be further subleased without approval of the landlord, the Tenant is allowed to sub-lease any part of the Premises to other independent parties					
Termination:	The Individual Lease Agreements may be terminated among other things, the mutual agreement between the Tenant and the respective landlords Should the Individual Lease Agreements be terminated by the Tenant as a result of the compliance of the Listing Rules, the Tenant would not be responsible for any damages or payable to the respective landlords					
Condition precedent:	Effectiveness of the Individual Lease Agreements is conditional upon the Tenant fulfilling relevant Listing Rules Requirements (including but not limited to obtaining approval in the EGM) as well the Long-Term Lease Agreement being effective.					

Notes:

1. The term of the Individual Lease Agreements will only be effective upon the entering of the Long-Term Lease Agreement and the Long-Term Lease Agreement becoming effective after obtaining the approval by the Independent Shareholders at the EGM, upon which, the term of the Individual Lease Agreements will be applied retroactively from the respective signing dates of the Individual Lease Agreements.

2. Prior to the effective day of the Individual Lease Agreements, all payments made will be prepayment to the respective landlords of the Individual Lease Agreements for the purpose of securing the Premises. The payments will be treated as rent upon approval by the Independent Shareholders at the EGM.

The address of the premises to be rented under each of the Individual Premises Agreements are set out in the section headed "Information on the Premises, the Individual Premises, the Tenant, the Landlord and the Individual Landlords" below.

Saved as the condition precedent above, the Individual Premises Agreements are not subject to any other condition precedent. As at the date of this announcement, none of the condition precedent of the Individual Premises Agreements has been fulfilled.

The terms of the Individual Premises Agreements (including the rent) were determined after arm's length negotiations between the parties, with reference to standard terms of the lease agreements adopted for leasing of properties and taking into account the initial market rental of the Individual Premises. When determining the basis of the increment on the monthly rent for every 3 years, the Company has taken into consideration the terms of the lease agreements entered into by the Group with other independent third parties in relation to leasing out of the Group's investment properties and noted that such increment adjustment clauses were also incorporated into such lease agreements. The payment of rent will be financed with internal resources and/or external borrowings of the Company.

FINANCIAL INFORMATION OF THE PREMISES AND THE INDIVIDUAL PREMISES

Pursuant to HKFRS16, the right to use the Premises and the Individual Premises leased under the Lease Agreements will be recognised as a right-of-use asset. Upon commencement of the lease, the value of the Premises and the Individual Premises would be calculated with reference to the aggregated present value of the fixed lease payments as discounted by a discount rate which is the theoretical incremental borrowing rate of the Company ranging from 5.627% to 6.453% as at the date of this announcement. The estimated aggregate value of the right-of-use assets of the Premises and the Individual Premises to be recognized by the Group would amounted to RMB177.8 million as summarised below:

	RMB' million
Individual Premises I	1.4
Individual Premises II	15.5
Individual Premises III	1.3
Individual Premises IV	1.8
Individual Premises V	6.3
Individual Premises VI	4.3
Individual Premises	**30.6**
The Premises	**147.2**
Total	**177.8**

Along with the estimated aggregate value of the right-of-use assets of the Premises and the Individual Premises of RMB177.8 million, an aggregate estimated lease liability amounted to approximately RMB177.8 million, will also be recognized by the Group. The right-of-use asset and lease liability will be recognized at the discount rate prevailing at the point of recognition.

REASONS FOR AND BENEFITS OF ENTERING INTO THE LEASE AGREEMENTS

The Group is principally engaged in property investment and operation and management of retail stores and shopping mall in the PRC. The Group commenced tapping into the operation of shopping mall in 2017 by opening its first shopping mall in Shenzhen. As at the date of this announcement, there are 9 retail stores and 3 shopping malls under the Group's operation.

To further expand the retail network of the Group, the Group will from time to time explore possible suitable properties and enter into lease agreements for operations of retail shops and shopping malls.

In 2024, the Group considered opening a new shopping mall and retail shops at a commercial complex located at Pingshan District, Shenzhen, Guangdong Province, the PRC. Understanding that the commercial premises in the complex the Group identified were held by various owners and with more than 100 ultimate beneficiaries, discussion on lease terms arrangement could be time consuming. To secure the commercial spaces in the targeted complex to open the shopping mall and retail shops, the Group commenced negotiation of lease terms with various owners in the targeted complex and entered into various Individual Lease Agreements between June 2024 and December 2025 in the complex which in aggregate has commercial space of over 10,000 sq.m with various landlords. All the Individual Lease Agreements will become effective upon the entering into and the effective of the Long-Team Lease Agreement of which substantial commercial space of around 34,000 sq.m. will be subject to the lease.

Considering the entering into of the Lease Agreements will secure around 44,000 sq.m. of commercial space for the Group, the Directors (excluding the independent non-executive Directors whose opinion will be set forth in the circular after having been advised by the Independent Financial Adviser) are of the view that the transactions contemplated under the Lease Agreements are conducted (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms; and that (iii) the terms contemplated under the Lease Agreements are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

INFORMATION ON THE PREMISES, THE INDIVIDUAL PREMISES, THE TENANT AND THE LANDLORD AND THE INDIVIDUAL LANDLORDS

The Premises and the Individual Premises were leased by the Tenant for the purpose of operating a shopping mall in a retail complex located at Basement Level 1, Basement Level 2 and Floors 1 to 5, Jiahua Lingyue Plaza, Pingshan District, Shenzhen, Guangdong Province, the PRC (i.e. Jiahua Lingyue Plaza). The Premises and the Individual Premises comprised different units within Jiahua Lingyue Plaza.

The Premises

The Premises comprised of certain retail space located at Basement Level 1, Basement Level 2 and Floors 1 to 5, Jiahua Lingyue Plaza, Southwest side of the intersection of Planned Lanzhu West Road and Longping Road, Pingshan District, Shenzhen, Guangdong Province, the PRC (i.e. Jiahua Lingyue Plaza) (excluding units subject to the Individual Lease Agreements) with a total of area of 33,812.46 sq.m. leased by the Landlord from six owners for sub-leasing purposes. The construction of the Premises is completed and is available for usage as at the date of this announcement. The Premises has been handed over to the Company, pending for official opening.

Among the owners of the Premises included Shenzhen Baijiali Hua, a company held as to 74%, by Shenzhen Jiahua Real Estate, which is held as to 18% by Mrs. Zhuang and 82% by Jiahua Group (a company owned as to 90% by Mr. Zhuang, an executive Director and 10% by Mrs. Zhuang, the spouse of Mr. Zhuang). Accordingly Shenzhen Baijiali Hua is a connected person of the Company. The remaining 26% of Shenzhen Baijiali Hua was held by Huang Wei Xin, a third party independent of the Company and connected persons of the Company. The premises owned by Shenzhen Baijiali Hua have a total area of over 8,793.06 sq.m.. For ease of management, Shenzhen Baijiali Hua leased out such property to the Landlord together with other owners of Jiahua Lingyue Plaza so as to arrange a sizeable retail leasing space also for better attraction of retail tenants. The rent payable by the Landlord to Shenzhen Baijiali Hua is RMB27.0 per sq.m. which is comparable to the rent of the Premises payable by the Tenant to the Landlord.

Saved as Shenzhen Baijiali Hua, to the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, the other owners of the Premises and its ultimate beneficial owners are third parties independent of the Company and connected persons of the Company.

The Landlord

Shenzhen Chuangjian Technology Co., Ltd. (深圳創健科技實業有限公司), is a company incorporated in the PRC, which is held as to 100% by Mr. Liu Yufeng as at the date of this announcement, who is a third party independent of the Company and connected persons of the Company.

Shenzhen Chuangjian Technology Co., Ltd. principally engages in, among other things, investment in and establishment of industrial enterprises and engagement in specific projects.

The Individual Premises and the Individual Landlords

Set out below are the summary of details of each of the Individual Premises and the Individual Landlords:

Premises	Address	Size *(sq.m.)*	Landlord	Background
Individual Premises I	Unit 102 in Jiahua Lingyue Plaza	309.98	Mr. Li	A third party, independent of the Company and connected persons of the Company.
Individual Premises II	Unit 103, 104, 105, 202, 203, 303, 304, 305a, 305b in Jiahua Lingyue Plaza	5,345.24	Shenzhen Pingshan Xinhe	Shenzhen Pingshan Xinhe, a company incorporated in the PRC, primarily engaged in among other things domestic trading and is held as to in aggregate of 62.7% by more than 60 individual equity holders collectively via individual equity holdings (each of which held less than 2% interests in Shenzhen Pingshan Xinhe) and 37.3% via collective shares held by the Shenzhen Pingshan Xinhe Collective Asset Management Committee which is collectively controlled by all the villagers in the area comprising not less than 100 individuals. Shenzhen Pingshan Xinhe and its ultimate beneficial owners are third party, independent of the Company and connected persons of the Company.

Premises	Address	Size *(sq.m.)*	Landlord	Background
Individual Premises III	Unit 201, Commercial Level 02, Podium Building 3, Jiahua Lingyue Plaza	599.54	Ms. Lin	A third party, independent of the Company and connected persons of the Company.
Individual Premises IV	Unit 301, Commercial Level 03, Podium Building 3, Jiahua Lingyue Plaza	595.35	Ms. Lin	A third party, independent of the Company and connected persons of the Company.
Individual Premises V	Units 107, 205, 226, 302, Building 3, Jiahua Lingyue Plaza	2,166.65	Shenzhen Pingshan Liulian	Shenzhen Pingshan Liulian, a company primarily engaged in among other things, trade, investment management, consultation and property letting and is held as to in aggregate of 30.0% by 7 individual equity holders collectively via cooperative company equity holdings (each of which held less than 10% interests in Shenzhen Pingshan Liulian) and 70% by Shenzhen Pingshan Liulian Collective Asset Management Committee which is collectively controlled by all the villagers in the area comprising not less than 100 individuals. Shenzhen Pingshan Liulian and its ultimate beneficial owners are third party, independent of the Company and connected persons of the Company.

Premises	Address	Size *(sq.m.)*	Landlord	Background
Individual Premises VI	Unit 106, 204, 306, Building 3, Jiahua Lingyue Plaza	1,481.98	Shenzhen Pingshan Liuhe	Shenzhen Pingshan Liuhe, a company primarily engaged in domestic trade and held as to in aggregate of 30.0% by 6 individual equity holders collectively via cooperative company equity holdings (each of which held less than 10% interests in Shenzhen Pingshan Liuhe) and 70% by Shenzhen Pingshan Liuhe Collective Asset Management Committee which is collectively controlled by all the villagers in the area comprising not less than 100 individuals. Shenzhen Pingshan Liuhe and its ultimate beneficial owners are third party, independent of the Company and connected persons of the Company.

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, the Individual Landlords and its ultimate beneficial owners are third parties independent of the Company and connected persons of the Company.

Tenant

The Tenant is a wholly-owned subsidiary of the Company and is principally engaged in operation and management of shopping malls in the PRC.

LISTING RULES IMPLICATIONS

Pursuant to HKFRS 16, the entering into the Lease Agreements as a lessee (together with the Individual Lease Agreements) will require the Group to recognise the right-of-use of the Premises as the right-of-use assets of an estimated aggregate value of approximately RMB177.8 million on its consolidated statement of financial position. Thus, the entering into the Lease Agreements and the transactions contemplated thereunder will be regarded as acquisition of assets by the Group under the Listing Rules.

As on an aggregate basis, certain applicable percentage ratios as defined under the Listing Rules in respect of the acquisition of right-of-use asset to be recognized by the Group under the Lease Agreements are more than 100%, the entering into of the Lease Agreements constitutes a very substantial acquisition of the Company and is subject to the reporting, announcement, circular and Independent Shareholders' approval requirements under Chapter 14 of the Listing Rules.

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, as at the date of this announcement, among the owners of the Premises included Shenzhen Baijiali Hua, a company held as to 74%, by Shenzhen Jiahua Real Estate, a company incorporated in the PRC, which is held as to 18% by Mrs. Zhuang and 82% by Jiahua Group (a company owned as to 90% by Mr. Zhuang an executive Director and 10% by Mrs. Zhuang, the spouse of Mr. Zhuang). Accordingly Shenzhen Baijiali Hua is a connected person of the Company. Accordingly, the entering into the Long-Term Lease Agreement (together with the Individual Lease Agreement which will only become effective upon the effective of the Long-Term Lease Agreement) for renting the Premises and the Individual Premises constitutes connected transactions of the Company. As the total lease payment in respect of the Lease Agreements is more than HK$10 million, the entering into the Lease Agreements are subject to the reporting, announcement, circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

As Mr. Zhuang and Mr. Zhuang Xiao Xiong are connected persons and have material interest in the transaction, they have abstained from voting on the board resolution.

An Independent Board Committee has been formed to advise the Independent Shareholders in connection with the terms of the Lease Agreements, and SBI China Capital Hong Kong Securities Limited has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders on the same matters.

The EGM will be convened and held for the relevant Shareholders to consider and, if thought fit, approve the Lease Agreements and the transactions contemplated thereunder. In view of the interests of Mr. Zhuang and Mrs. Zhuang in the Premises, Mr. Zhuang, Mrs. Zhuang and their respective associates (including Mr. Zhuang Xiao Xiong, son of Mr. Zhuang and Mrs. Zhuang, Ms. Chen Li Jun, daughter-in-law of Mr. Zhuang and Mrs. Zhuang, and Ms. Zhuang Xiao Yun, daughter of Mr. Zhuang and Mrs. Zhuang) will abstain from voting in relation to the resolution(s) to approve the Lease Agreements at the EGM.

GENERAL

A circular containing, amongst other things, further information on the terms of the Lease Agreements, a letter from the Independent Board Committee in respect of the Lease Agreements, an opinion of the Independent Financial Adviser in respect of the Lease Agreements, together with a notice to convene an extraordinary general meeting to approve the Lease Agreements, is expected to be issued to the Shareholders as soon as possible and in any event, no later than 27 February 2026, as additional time is required by the Company for the preparation of certain relevant information for inclusion in the circular.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms have the following meanings:

"associate(s)"	has the meaning ascribed thereto under the Listing Rules
"Board"	the board of Directors
"Company"	Jiahua Stores Holdings Limited (佳華百貨控股有限公司) (stock code: 00602), an exempted company incorporated in Cayman Islands on 4 September 2006 and the issued shares of which are listed on the main board of the Stock Exchange
"controlling shareholder(s)"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	director(s) of the Company
"EGM"	an extraordinary general meeting of the Company to be convened and to approve the Lease Agreements and the transactions contemplated thereunder
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"HKFRS 16"	the Hong Kong Financial Reporting Standard 16 – Leases issued by the Hong Kong Institute of Certified Public Accountants
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Independent Board Committee"	an independent board committee of the Board comprising all the independent non-executive Directors, formed for the purpose of advising the Independent Shareholders in relation to the Lease Agreements and the transaction contemplated thereunder
"Independent Shareholders"	Shareholders other than Mr. Zhuang and his associates
"Individual Landlords"	all landlords of the Individual Premises

"Individual Lease Agreement"	the lease agreements entered into between the Individual Landlords and the Tenant in respect of the leasing of Individual Premises and as supplemented by the supplemental lease agreements
"Individual Lease Agreement I"	the lease agreements entered into between Mr. Li and the Tenant in respect of the leasing of Individual Premises I and as supplemented by the supplemental lease agreements
"Individual Lease Agreement II"	the lease agreements entered into between Shenzhen Pingshan Xinhe and the Tenant in respect of the leasing of Individual Premises II and as supplemented by the supplemental lease agreements
"Individual Lease Agreement III"	the lease agreements entered into between Ms. Lin and the Tenant in respect of the leasing of Individual Premises III and as supplemented by the supplemental lease agreements
"Individual Lease Agreement IV"	the lease agreements entered into between Ms. Lin and the Tenant in respect of the leasing of Individual Premises IV and as supplemented by the supplemental lease agreements
"Individual Lease Agreement V"	the lease agreements entered into between Shenzhen Pingshan Liulian and the Tenant in respect of the leasing of Individual Premises V and as supplemented by the supplemental lease agreements
"Individual Lease Agreement VI"	the lease agreements entered into between Shenzhen Pingshan Liuhe and the Tenant in respect of the leasing of Individual Premises VI and as supplemented by the supplemental lease agreements
"Individual Premises"	Retail premises subject to the Individual Lease Agreement
"Individual Premises I"	Retail premise subject to the Individual Lease Agreement I owned by Mr. Li
"Individual Premises II"	Retail premise subject to the Individual Lease Agreement II owned by Shenzhen Xinhe
"Individual Premises III"	Retail premise subject to the Individual Lease Agreement III owned by Ms. Lin
"Individual Premises IV"	Retail premise subject to the Individual Lease Agreement IV owned by Ms. Lin

"Individual Premises V"	Retail premise subject to the Individual Lease Agreement V owned by Shenzhen Pingshan Liulian
"Individual Premises VI"	Retail premise subject to the Individual Lease Agreement VI owned by Shenzhen Pingshan Liuhe
"Jiahua Group"	Shenzhen Baijiahua Group Company Limited (深圳市百佳華集團有限公司), a company incorporated in the PRC with limited liability, which is held as to 90% by Mr. Zhuang and 10% by Mrs. Zhuang as at the date of this announcement
"Landlord"	Shenzhen Chuangjian Technology Co., Ltd. (深圳創健科技實業有限公司), a company incorporated in the PRC, which is held as to 100% by Mr. Liu Yufeng* (廖宇鋒) as at the date of this announcement
"Lease Agreements"	the Long-Term Lease Agreement and the Individual Lease Agreements
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Long-Term Lease Agreement"	the lease agreement entered into between the Landlord and the Tenant in respect of the leasing of the Premises and as supplemented by the supplemental lease agreement
"Mr. Li"	Mr. Li Jinxin* (李錦新), landlord of the Individual Lease Agreement I, a third party, independent of the Company and connected persons of the Company
"Mr. Zhuang"	Mr. Zhuang Lu Kun, an executive Director
"Mrs. Zhuang"	Mrs. Zhuang Su Lan, spouse of Mr. Zhuang
"Ms. Lin"	Ms. Lin Ying Tong* (林盈彤), landlord of the Individual Lease Agreement III and Individual Lease Agreement IV, a third party, independent of the Company and connected persons of the Company
"PRC"	the People's Republic of China, which for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"Premises"	the retail premises subject to the Lease Agreements

"RMB"	Renminbi, the lawful currency of the PRC
"Share(s)"	Shares of the Company
"Shareholder(s)"	holder(s) of Share(s)
"Shenzhen Baijiali Hua"	Shenzhen Baijiali Hua Investment Co., Ltd.* (深圳市百佳利華投資有限公司), a company incorporated in the PRC, held as to 26% and 74% by Huang Weixin and Shenzhen Jiahua Real Estate respectively
"Shenzhen Jiahua Real Estate"	Shenzhen Jiahua Real Estate Development Company Limited* (深圳市佳華房地產開發有限公司), a company incorporated in the PRC, which is held as to 18% by Mrs. Zhuang and 82% by Jiahua Group
"Shenzhen Pingshan Liuhe"	Shenzhen Pingshan Liuhe Shareholding Cooperative Company* (深圳市坪山六和股份合作公司), landlord of the Individual Lease Agreement VI, a third party, independent of the Company and connected persons of the Company
"Shenzhen Pingshan Liulian"	Shenzhen Pingshan Liulian Shareholding Cooperative Company* (深圳市坪山六聯股份合作公司), landlord of the Individual Lease Agreement V, a third party, independent of the Company and connected persons of the Company
"Shenzhen Pingshan Xinhe"	Shenzhen Pingshan Xinhe Shareholding Cooperative Company* (深圳市坪山新和股份合作公司), landlord of the Individual Lease Agreement II, a third party, independent of the Company and connected persons of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Tenant"	Shenzhen Baijiahua Commercial Management Limited (深圳市百佳華商業管理有限公司), a company incorporated in the PRC, a wholly-owned subsidiary of the Company
"%"	per cent.

By Order of the Board
Jiahua Stores Holdings Limited
Zhuang Lu Kun
Chairman

Shenzhen, the PRC, 26 January 2026

As at the date of this announcement, the Board comprises three executive Directors, namely Mr. Zhuang Lu Kun, Mr. Zhuang Pei Zhong and Mr. Zhuang Xiao Xiong, one non-executive Director, namely Madam Yan Xiao Min, and four independent non-executive Directors, namely Mr. Chin Kam Cheung, Mr. Sun Ju Yi, Mr. Ai Ji and Madam Ying Chi Kwan.

* *For identification purposes only*