



UBS AG
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The Board of Directors
New World Department Store China Limited
7th Floor
88 Hing Fat Street
Causeway Bay
Hong Kong

27 June 2017

Dear Sirs,

Voluntary Conditional Cash Offer By UBS AG Hong Kong Branch on behalf of New World Development Company Limited (the “Offeror”) To Acquire All The Issued Shares of New World Department Store China Limited (“NWDSC”) (Other Than Those Already Held By The Offeror) (the “Offer”)

We refer to the composite document jointly issued by NWDSC and the Offeror dated 27 June 2017 (the “**Composite Document**”) in relation to the Offer.

We have been appointed as the financial advisor to the Offeror in relation to the Offer and are making the Offer on behalf of the Offeror on the terms as described in the Composite Document.

We hereby give our consent, and confirm that we have not withdrawn our consent, to the issue of the Composite Document with the inclusion therein of, and references therein to, our name, qualifications and the “Letter from UBS” (including the confirmation of financial resources therein) in the form and context in which they respectively appear in the Composite Document.

We hereby consent to this letter and the English and Chinese versions of the “Letter from UBS” (as defined in the Composite Document) prepared by us being made available for public inspection as described in Appendix V to the Composite Document.

Yours faithfully,
For and on behalf of
UBS AG Hong Kong Branch



Name: John Lee
Title: Managing Director



Name: Samson Lo
Title: Managing Director