

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. Unless otherwise defined, terms used herein shall have the same meaning as those defined 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We hereby give our consent and confirm that we have not withdrawn our consent to the issue of the Composite Document with the inclusion therein of and references therein to our name, qualifications, opinions and/or letter and with all references therein to our name, qualifications, opinions and/or letter in the form and context in which they respectively appear in the Composite Document.

We also confirm that as at the Latest Practicable Date, (i) we were not beneficially interested in the share capital of any member of the NWDSC Group nor did we have any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the NWDSC Group; and (ii) we did not have any direct or indirect interest in any assets which had since 30 June 2016 (being the date to which the latest published audited financial statements of the NWDSC Group were made up) been acquired or disposed of by or leased to any member of the NWDSC Group, or were proposed to be acquired or disposed of by or leased to any member of the NWDSC Group.

We hereby consent to this letter and the English and Chinese versions of the “Letter from the NWDSC Independent Financial Adviser” 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
Ballas Capital Limited

A handwritten signature in blue ink, appearing to read "Heidi Cheng", with a long horizontal stroke extending to the right.

Heidi Cheng
Managing Director