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仲量聯行企業評估及諮詢有限公司  
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公司牌照號碼 : C-030171

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We hereby give our consent and confirm that we have not withdrawn our consent to the issue of the Composite Document with the inclusion therein of and references therein to our name, qualifications and property valuation report 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 property valuation report (including the valuation certificates) of the NWDSC Group (as defined in the Composite Document) prepared by us being made available for public inspection as described in Appendix V to the Composite Document.



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Yours faithfully,  
For and on behalf of  
**Jones Lang LaSalle Corporate Appraisal and Advisory Limited**

A handwritten signature in blue ink, appearing to read "G Chan", is written over the printed name.

**Gilbert Chan**  
**National Director**