



30 July 2018

The Directors  
Macrolink International Holdings Limited  
15/F, COFCO Tower  
262 Gloucester Road  
Causeway Bay  
Hong Kong

Dear Sirs,

**COMPOSITE DOCUMENT RELATING TO MANDATORY UNCONDITIONAL CASH OFFERS BY CMBC SECURITIES COMPANY LIMITED FOR AND ON BEHALF OF MACROLINK INTERNATIONAL HOLDINGS LIMITED TO ACQUIRE ALL THE ISSUED SHARES AND CANCEL ALL THE OUTSTANDING OPTIONS IN JUNEFIELD DEPARTMENT STORE GROUP LIMITED (OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED BY MACROLINK INTERNATIONAL HOLDINGS LIMITED AND PARTIES ACTING IN CONCERT WITH IT)**

We refer to the composite document dated 1 August 2018 jointly issued by Macrolink International Holdings Limited and Junefield Department Store Group Limited in relation to the Offer (the “**Composite Document**”). Capitalised terms used herein shall have the same meanings as those defined in the Composite Document unless otherwise defined.

We hereby give our consent, and confirm that we have not withdrawn our consent, to the issue of the Composite Document with the inclusion therein of our letter to the Shareholders dated 1 August 2018 in respect of the Offer (the “**Letter From CMBC Securities**”) and references to the Letter From CMBC Securities and our name in the form and context in which they appear in the Composite Document.

We hereby also consent to the Letter From CMBC Securities and this letter being made available for public inspection, if required under the Takeovers Code.



Yours faithfully,  
For and on behalf of

**CMBC Securities Company Limited**

A handwritten signature in black ink, appearing to be 'Li Jianyang', is written over a horizontal line. The signature is stylized and cursive.

Name: *Li Jianyang*  
Position: Director