

23 December 2011

The Board of Directors  
New City (China) Development Limited  
25/F, Effectual Building  
16 Hennessy Road  
Wanchai  
Hong Kong

Dear Sirs,

**(1) STATUS OF RESUMPTION PROPOSAL**  
**(2) SHARE CONSOLIDATION AND CHANGE OF BOARD LOT SIZE**  
**(3) INCREASE IN AUTHORISED SHARE CAPITAL**  
**(4) ISSUE OF REMUNERATION SHARES AND REMUNERATION WARRANTS**  
**(5) FUNDRAISING BY WAY OF SUBSCRIPTION AND OPEN OFFER; CONNECTED TRANSACTIONS, APPLICATION FOR WHITEWASH WAIVER AND SPECIAL DEAL**  
**(6) BONUS ISSUE OF SHARES**  
**(7) VERY SUBSTANTIAL ACQUISITION OF PROPERTY BUSINESS**

We, Veda Capital Limited, refer to the circular of New City (China) Development Limited (the “**Company**”) of the date of this letter (the “**Circular**”) in relation to the captioned matter. Terms used in this letter shall have the same meanings as those defined in the Circular unless the context requires otherwise. We hereby confirm the followings:

1. save for the Remuneration Shares and Remuneration Warrants to be issued by the Company to us with details set out in the “Letter from the Board” in the Circular, we did not have direct or indirect shareholdings in any member of the Group, or any right to subscribe for or to nominate persons to subscribe for securities in any member of the Group, or any interests, directly or indirectly, in any assets which have been acquired, disposed of or leased to or which are proposed to be acquired, disposed of or leased to any member of the Group, respectively, since 31 December 2010, the date to which the latest published audited financial statements of the Group were made up; and

2. we have given and have not withdrawn our written consent to the issue of the Circular with the inclusion therein of our report or opinions and references to our names in the form and context in which they appear.

Yours faithfully,  
For and on behalf of  
**Veda Capital Limited**



**Julisa Fong**  
**Managing Director**