



BY MAIL & BY EMAIL

December 23, 2011

New City (China) Development Limited
11/F, Effectual Building
16 Hennessy Road
Wan Chai
Hong Kong

Attention: The board of Directors of New City (China) Development Limited

Dear Sirs,

New City (China) Development Limited (the "Company", together with its subsidiaries the "Group")

Appointment of independent financial adviser to advise the independent board and the independent shareholders of the Company in relation to the proposed subscription, open offer, underwriting arrangement by the subscriber, application for whitewash waiver and special deal

We refer to the circular of the Company (the "Circular") dated December 23 2011 relating to the captioned matter. Unless otherwise defined, terms used herein shall have the same meaning as those defined in the Circular.

We have given and agree not to withdraw our written consent to the Circular with the inclusion of our letter to the Independent Board Committee and the Independent Shareholders, and references to Hooray Capital Limited and its logo in the form and context in which they respectively appear on the circular.

As at the Latest Practicable Date,

- (a) We had no shareholding in any member of the Group nor any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group; and
- (b) We did not have any interest, either directly or indirectly, in any assets which had been, since December 31 2010 (the date to which the latest published audited financial statement of the Company were made up), acquired or disposed of by or leased to or are proposed to be acquired or disposed of by or leased to any member of the Group.

Yours faithfully
For and on behalf of
Hooray Capital Limited


Simon Ng
Director

好盈融資有限公司
Hooray Capital Limited

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