

23 December 2011

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

Dear Sirs,

CIRCULAR ON
(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
AND
(8) NOTICE OF EGM

We, Ascenda Cachet CPA Limited, refer to the circular (the "Circular") of New City (China) Development Limited (the "Company, together with its subsidiaries, collectively, the "Group") of the date of this letter 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. 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 hereby give our consent to inclusion in the Circular of reference to (i) our letter of comfort relating to the working capital forecast of the Enlarged Group for the sixteen months ending from 1 September 2011 to 31 December 2012, (ii) our indebtedness of the Enlarged Group as at 31 October 2011, (iii) unaudited statement of pro forma financial information of the Enlarged Group, (iv) unaudited statement of pro forma adjusted consolidated net tangible asset of the Enlarged Group, (v) the accountants' report of the Target Group Companies for the Relevant Periods and (vi) audited financial statement of the Group for the years ended 31 December 2009 and 2010, and to ourselves, in the form and context in which appear in the Circular.

Yours faithfully,



ASCENDA CACHET CPA LIMITED
Certified Public Accountants
Hong Kong

Chan Chi Yuen
Practising Certificate Number P02671