



Asset Appraisal Limited
資產評值顧問有限公司

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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, Asset Appraisal 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. 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 we have given and have not withdrawn our written consents to the issue of the Circular with the inclusion therein of our report or opinions and references to our names in the form and context in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
Asset Appraisal Limited

Tse Wai Leung
Director