

10 July 2025

**New City Development Group Limited**  
Board of Directors  
Flat D, 17/F, MG Tower  
133 Hoi Bun Road, Kwun Tong, Kowloon

Dear Sirs,

**CONNECTED TRANSACTION**  
**PROPOSED ISSUE OF NEW SHARES UNDER SPECIFIC MANDATE**  
**FOR CAPITALISATION OF THE SHAREHOLDER LOAN**

We, Veda Capital, refer to the circular of New City Development Group Limited (the “**Company**”) dated 10 July 2025 in connection with the Capitalisation (the “**Circular**”). Unless otherwise defined, capitalised terms used herein shall have the same meaning as those defined in the Circular.

We hereby confirm that we are a corporation licensed under the SFO to conduct Type 6 (advising on corporate finance) regulated activity as defined under the SFO and as at the Latest Practicable Date, we confirmed that we (i) had no shareholding in any member of the Group and did not have 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 (ii) had no direct or indirect interest in any assets which had been, since 31 December 2024 (the date to which the latest published audited consolidated financial statements of the Group were made up), acquired, disposed of by, or leased to any member of the Group, or were proposed to be acquired, disposed of by, or leased to any member of the Group.

As at the Latest Practicable Date, we have given and have not withdrawn our written consent to the issue of the Circular, with the inclusion of our letter and the references to our name in the form and context in which it appeared.

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



**Julisa Fong**  
*Managing Director*