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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this Circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in China New Economy Fund Limited, you should at once hand this Circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this Circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Circular.

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**CHINA NEW ECONOMY FUND LIMITED****中國新經濟投資有限公司**

*(Incorporated in the Cayman Islands as an exempted company with limited liability)*

**(Stock Code: 80)**

**(A) PROPOSALS RELATING TO**

- (1) RE-ELECTION OF RETIRING DIRECTORS;**
- (2) GENERAL MANDATE TO ALLOT AND ISSUE SHARES;**
- (3) GENERAL MANDATE TO REPURCHASE SHARES;**

**AND****(B) NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the Annual General Meeting (“AGM”) of China New Economy Fund Limited to be held at Units 1203B, 1204–1205, 12/F, World-Wide House, 19 Des Voeux Road Central, Central, Hong Kong on Friday, 30 May 2025 at 10:00 a.m., at which the above proposals will be considered, is set out on pages 15 to 18 of this Circular. A form of proxy for use at the AGM is also enclosed. Such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<http://www.chinaneweconomyfund.com>).

Whether or not you are able to attend the AGM, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company’s share registrar in Hong Kong, Union Registrars Limited at Suites 3301–04, 33/F., Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong as soon as possible but in any event not later than 10:00 a.m. on Wednesday, 28 May 2025 (Hong Kong time). Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the AGM if they so wish.

24 April 2025

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## DEFINITIONS

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*In this Circular, unless the context otherwise requires, the following expressions shall have the following meanings:*

“AGM”	the annual general meeting of the Company to be held at Units 1203B, 1204–1205, 12/F, World-Wide House, 19 Des Voeux Road Central, Central, Hong Kong on Friday, 30 May 2025 at 10:00 a.m., or any adjournment thereof
“Articles”	the articles of association of the Company currently in force
“Board”	the board of Directors
“CCASS”	Central Clearing and Settlement System, a securities settlement system used within the Hong Kong Exchanges and Clearing Limited market system
“Circular”	this Circular to the Shareholders dated 24 April 2025
“Company”	China New Economy Fund Limited, an exempted company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	15 April 2025, being the latest practicable date prior to the printing of this Circular for ascertaining certain information contained therein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	ordinary share(s) of HK\$0.04 each in the issued capital of the Company
“Shareholder(s)”	holder(s) of Share(s)

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## DEFINITIONS

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“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers as amended from time to time
“Treasury Shares”	has the meaning ascribed thereto under the Listing Rule
“%”	per cent.

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LETTER FROM THE BOARD

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**CHINA NEW ECONOMY FUND LIMITED**

**中國新經濟投資有限公司**

*(Incorporated in the Cayman Islands as an exempted company with limited liability)*

**(Stock Code: 80)**

**Board of Directors**

*Executive Director:*

Mr. CHAN Cheong Yee

*Non-executive Directors:*

Mr. CHEN Shengjie (*Chairman*)

Mr. CHOI Koon Ming

Ms. XIAO Ruimei

*Independent Non-executive Directors:*

Mr. SZE Tak Chi

Mr. SUI Fuxiang

Mr. TONG Yun Lung

*Registered Office:*

P.O. Box 309

Ugland House

South Church Street

George Town

Grand Cayman KY1-1104

Cayman Islands

*Principal Place of Business*

*in Hong Kong:*

Room 1802B, 18/F.

Bank of America Tower

12 Harcourt Road

Admiralty, Hong Kong

24 April 2025

*To the Shareholders*

Dear Sir/Madam,

**(A) PROPOSALS RELATING TO**

**(1) RE-ELECTION OF RETIRING DIRECTORS;**

**(2) GENERAL MANDATE TO ALLOT AND ISSUE SHARES;**

**(3) GENERAL MANDATE TO REPURCHASE SHARES;**

**AND**

**(B) NOTICE OF ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this Circular is to provide the Shareholders with information in respect of certain resolutions to be proposed at the AGM to be held on 30 May 2025.

**2. RE-ELECTION OF RETIRING DIRECTORS**

Mr. Chen Shengjie was appointed as a non-executive Director with effect from 16 October 2024, details of such appointment are set out in the announcement of the Company dated 16 October 2024.

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## LETTER FROM THE BOARD

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According to Article 34.2 of the Articles, any Director appointed by the Board to either fill a vacancy or as an additional Director shall hold office until the next following annual general meeting of the Company and shall then be eligible for re-election.

In accordance with Article 34.2 of the Articles, Mr. Chen Shengjie shall retire from his office as Director. Being eligible, Mr. Chen Shengjie would offer himself for re-election as non-executive Director. At the AGM, an ordinary resolution will be proposed to re-elect Mr. Chen Shengjie as non-executive Director.

According to the Listing Rules, every Director shall be subject to retirement by rotation at least once every three years. Accordingly, Mr. Chan Cheong Yee and Mr. Choi Koon Ming shall retire from their offices as Director. Being eligible, each of Mr. Chan Cheong Yee and Mr. Choi Koon Ming would offer himself for re-election as Director. At the AGM, ordinary resolutions will be proposed to re-elect Mr. Chan Cheong Yee as executive Director and Mr. Choi Koon Ming as non-executive Director. No other Directors is subject to retirement by rotation and re-election at the AGM pursuant to the Listing Rules or the Articles.

Details of the retiring Directors who will be subject to re-election at the AGM are set out in Appendix I to this Circular.

### 3. GENERAL MANDATE TO ISSUE SHARES

At the annual general meeting of the Company held on 31 May 2024, a general mandate was granted to the Directors to issue Shares. Such mandate will lapse at the conclusion of the AGM. In order to give the Company the flexibility to issue Shares if and when appropriate, an ordinary resolution will be proposed at the AGM to approve the granting of the Issuance Mandate to the Directors to allot, issue or deal with (including the resale and transfer of Treasury Shares) additional Shares of not exceeding 20% of the total number of issued Shares (excluding Treasury Shares, if any) as at the date of passing of the proposed ordinary resolution contained in item 4 of the notice of the AGM (i.e. a total of 263,940,054 Shares on the basis that the issued share capital of the Company remains unchanged on the date of the AGM) (the “**Issuance Mandate**”). An ordinary resolution to approve the granting of a general and unconditional mandate to extend the Issuance Mandate by adding the number of Shares repurchased by the Company pursuant to the Share Repurchase Mandate (excluding those held as Treasury Shares) will also be proposed at the AGM.

The Directors wish to state that they have no immediate plan to issue any new Shares pursuant to the Issuance Mandate.

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## LETTER FROM THE BOARD

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#### 4. GENERAL MANDATE TO REPURCHASE SHARES

At the annual general meeting of the Company held on 31 May 2024, a general mandate was granted to the Directors to repurchase Shares. Such mandate will lapse at the conclusion of the AGM. In order to give the Company the flexibility to repurchase Shares if and when appropriate, an ordinary resolution will be proposed at the AGM to approve the granting of the Share Repurchase Mandate to the Directors to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued Shares (excluding Treasury Shares, if any) as at the date of passing of the proposed ordinary resolution contained in item 5 of the notice of the AGM (i.e. a total of 131,970,027 Shares on the basis that the issued share capital of the Company remains unchanged on the date of the AGM) (the “**Share Repurchase Mandate**”). The Directors wish to state that they have no immediate plan to repurchase any Shares pursuant to the Share Repurchase Mandate.

An explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the granting of the Share Repurchase Mandate is set out in Appendix II to this Circular.

#### 5. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT AND CLOSURE OF REGISTER OF MEMBERS

The notice of the AGM is set out on pages 15 to 18 of this Circular.

Pursuant to the Listing Rules and the Articles, any vote of Shareholders at a general meeting must be taken by poll (except for those relating purely to a procedural or administrative matter which may be voted on by a show of hands). An announcement on the poll results will be published by the Company after the AGM in the manner prescribed under the Listing Rules.

For the purpose of ascertaining Shareholders who are entitled to attend and vote at the AGM or any adjournment thereof, the register of members of the Company will be closed from Tuesday, 27 May 2025 to Friday, 30 May 2025, both days inclusive, during which period no transfer of Shares will be registered. In order to qualify for the right to attend and vote at the AGM or any adjournment thereof, all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s share registrar in Hong Kong, Union Registrars Limited at Suites 3301–04, 33/F., Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong for registration not later than 4:00 p.m. on Monday, 26 May 2025.

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## LETTER FROM THE BOARD

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A form of proxy for use at the AGM is enclosed with this Circular and such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<http://www.chinaneweconomyfund.com>). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, at the Company's share registrar in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong as soon as possible but in any event not later than 10:00 a.m. on Wednesday, 28 May 2025 (Hong Kong time). Completion and delivery of the form of proxy will not preclude you from attending and voting in person at the AGM if you so wish and in such event, the proxy form shall be deemed to be revoked.

Treasury Shares, if any and registered under the name of the Company, shall have no voting rights at the general meeting(s) of the Company. For the avoidance of doubt, for the purpose of the Listing Rules, Treasury Shares, if any, pending withdrawal from and/or transferring through CCASS shall not bear any voting rights at the Company's general meeting(s).

### 6. RECOMMENDATION

The Directors consider that the ordinary resolutions to be proposed at the AGM are in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM.

Yours faithfully,  
By Order of the Board  
**China New Economy Fund Limited**  
**Chan Cheong Yee**  
*Executive Director*



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## APPENDIX I      DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

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The following are details of the Directors who will retire and being eligible, offer themselves for re-election at the AGM.

### EXECUTIVE DIRECTOR

- (1) Mr. Chan Cheong Yee (“**Mr. Chan**”), aged 61, has been appointed as an executive Director since 1 June 2013. Mr. Chan is the representative of Sinolink Securities (Hong Kong) Limited. Mr. Chan is currently a licensed person to carry out type 4 (advising on securities) and type 9 (asset management) regulated activities under the SFO. Mr. Chan obtained a Bachelor of Science degree from the College of Business Administration of The University of South Florida in the United States of America. Mr. Chan is experienced in dealing in securities, fund management, corporate management, corporate finance and managing listed investment companies under Chapter 21 of the Listing Rules. Mr. Chan is currently an executive director of China Innovation Investment Limited (1217.HK), China Investment and Finance Group Limited (1226.HK), China Investment Development Limited (204.HK), Capital VC Limited (2324.HK), Goldstone Investment Group Limited (901.HK) and Goldstone Capital Group Limited (1160.HK), the shares of which are listed on the Main Board of the Stock Exchange. He was an executive director of National Investments Fund Limited (in liquidation) (1227.HK) before the winding up order was granted against the company on 8 February 2021. Mr. Chan was also an executive director of Core Economy Investment Group Limited (339.HK) from January 2021 to June 2021.

Save as disclosed above, Mr. Chan (i) did not hold any directorship in any public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (ii) does not have any relationship with any other Directors, senior management or substantial Shareholders or controlling Shareholders of the Company.

Mr. Chan has entered into a service contract with the Company for three years commencing on 1 June 2022 and he is subject to retirement by rotation and is eligible for re-election at least once every three years at the annual general meeting of the Company in accordance with the Listing Rules. Mr. Chan is entitled to receive a director’s fee of HK\$528,000 per annum, which is based on the recommendation of the Remuneration Committee of the Company with reference to his duties and responsibilities with the Company, the Company’s performance and the prevailing market conditions.

As at the Latest Practicable Date, Mr. Chan does not have any interest in Shares or underlying shares of the Company within the meaning of Part XV of the SFO.

Saved as disclosed above, there is no information which is disclosable nor is Mr. Chan involved in any of the matters required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to (v) of the Listing Rules, and there are no other matters concerning Mr. Chan that need to be brought to the attention of the Shareholders of the Company.

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## APPENDIX I      DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

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### NON-EXECUTIVE DIRECTORS

- (2) Mr. Chen Shengjie (“**Mr. Chen**”), aged 63, has been appointed as a non-executive Director and the Chairman of the Company since 16 October 2024. He graduated from Capital University of Economics and Business (首都經濟貿易大學) (formerly known as Beijing Finance & Trade College) with a bachelor degree in business management. Mr. Chen is also a registered accountant in the People’s Republic of China (the “**PRC**”).

Mr. Chen has over 30 years of experience in accounting and financial affairs and is currently the chairman of the board of 新華國通(北京)企業管理有限公司 since 2024. Prior to joining the Company, Mr. Chen served as the deputy head of the Commerce and Trade Audit Department (商貿司) under the National Audit Office of the PRC, the assistant to the general manager of China National Nonferrous Materials Corporation (中國有色金屬材料總公司), the chief accountant of China Chengtong Holdings Company (中國誠通控股集團有限公司), the general manager of China Chengtong Resources Recycling Development & Utilization Company (中國誠通資源再生開發利用公司), the chairman of Zhongchang Big Data Corporation Limited (中昌大數據股份有限公司, formerly known as Zhongchang Marine Company Limited (中昌海運股份有限公司), a company then listed on the Shanghai Stock Exchange), and the general manager of Wuhua Real Estate Corporation Limited (物華置業股份有限公司). In addition, Mr. Chen has served as directors and senior management of several listed companies in Hong Kong, including being a non-executive director of China Chengtong Development Group Limited (217.HK) between 2003 and 2005, an executive director and the vice-chairman of China Daye Non-Ferrous Metals Mining Limited (formerly known as China National Resources Development Holdings Limited) (661.HK) between 2004 and 2007, an executive director of Yunfeng Financial Group Limited (formerly known as Reorient Group Limited (376.HK) between 2011 and 2015 and the chief financial officer of Sunshine 100 China Holdings Ltd (2608.HK) between 2018 and 2020.

Mr. Chen has entered into an appointment letter with the Company for an initial term of 3 years commencing from 16 October 2024. Mr. Chen will be subject to retirement by rotation and re-election in accordance with the Listing Rules and the articles of association of the Company. Mr. Chen is entitled to receive director fee of HK\$120,000 per annum for his directorship in the Company which is determined by the remuneration committee of the Company with reference to his duties and responsibilities as well as the prevailing market conditions.

Save as disclosed above, Mr. Chen (i) did not hold any directorship in any public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (ii) does not have any relationship with any other Directors, senior management or substantial Shareholders or controlling Shareholders of the Company.

As at the Latest Practicable Date, Mr. Chen does not have any interest in Shares or underlying Shares of the Company within the meaning of Part XV of the SFO.

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**APPENDIX I      DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE  
RE-ELECTED AT THE ANNUAL GENERAL MEETING**

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Save as disclosed above, there is no other information which is disclosable nor is Mr. Chen involved in any of the matters required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to (v) of the Listing Rules, and there are no other matters concerning Mr. Chen that need to be brought to the attention of the shareholders of the Company.

- (3) Mr. Choi Koon Ming (“**Mr. Choi**”), aged 56, has been appointed as a non-executive Director of the Company since 8 February 2022. Mr. Choi holds a Bachelor of Arts degree from the University of British Columbia. He has over 26 years of experience in the financing activities of corporate and property mortgage, real estate development and property investment, as well as over 24 years of experience in financial services. Mr. Choi has been an executive director of Sunwah Kingsway since 2000 and the chief executive officer of Sunwah Kingsway since 2010. Mr. Choi has also been an independent non-executive director of EPS Creative Health Technology Group Limited (3860.HK), a company listed on the Main Board of the Stock Exchange, since 2021. He was also a director and chief executive officer of Sunwah International Limited (“**SIL**”), which was listed on the Toronto Stock Exchange (“**TSX**”). SIL was privatized and delisted from the TSX on 14 June 2021.

Mr. Choi is a brother of Mr. Choi Koon Shum, one of the substantial shareholders of Sunwah Kingsway and the Company within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Choi (i) did not hold any directorship in any public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (ii) does not have any relationship with any other Directors, senior management or substantial Shareholders or controlling Shareholders of the Company.

Mr. Choi has entered into a service contract with the Company for an initial term of three years commencing on 8 February 2025 and shall hold office only until the AGM and shall be eligible for re-election in accordance with the Articles of the Company. Mr. Choi is entitled to receive a director’s fee of HK\$120,000 per annum, which is determined by the remuneration committee of the Company with reference to his duties and responsibilities as well as the prevailing market conditions.

As at the Latest Practicable Date, Mr. Choi does not have any interest in Shares or underlying Shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, there is no other information which is disclosable nor is Mr. Choi involved in any of the matters required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to (v) of the Listing Rules, and there are no other matters concerning Mr. Choi that need to be brought to the attention of the shareholders of the Company.

*The following is an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the AGM in relation to the granting of the Share Repurchase Mandate.*

## **1. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,319,700,274 Shares of nominal value of HK\$0.04 each.

Subject to the passing of the ordinary resolution set out in item 5 of the notice of the AGM in respect of the granting of the Share Repurchase Mandate and on the basis that the issued share capital of the Company remains unchanged on the date of the AGM, i.e. being 1,319,700,274 Shares, the Directors would be authorized under the Share Repurchase Mandate to repurchase, during the period in which the Share Repurchase Mandate remains in force, a total of 131,970,027 Shares, representing 10% of the total number of Shares in issue as at the date of the AGM.

## **2. REASONS FOR SHARE REPURCHASE**

The Directors believe that the granting of the Share Repurchase Mandate is in the best interests of the Company and the Shareholders.

When exercising the Share Repurchase Mandate, the Directors may, subject to market conditions and the Company's capital management needs at the relevant time of the repurchase, resolve to cancel the shares repurchased following settlement of any such repurchase or hold them as Treasury Shares. Shares repurchased for cancellation may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share. On the other hand, Shares repurchased and held by the Company as Treasury Shares may be resold on the market at market prices to raise funds for the Company, or transferred or used for other purposes, subject to compliance with the Listing Rules, the memorandum and articles of association of the Company, and the laws of the Cayman Islands. Repurchase of Shares will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole.

The Directors have no present intention to cause the Company to repurchase any Shares and they would only exercise the power to do so under circumstances where they consider that doing so would be in the best interests of the Company and the Shareholders as a whole.

**3. FUNDING OF SHARE REPURCHASE**

The Company may only apply funds legally available for share repurchase in accordance with its memorandum and articles of association and the laws of the Cayman Islands and/or any other applicable laws, as the case may be.

For Treasury Shares deposited with CCASS pending resale on the Stock Exchange, the Company will adopt appropriate measures to ensure that it would not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the relevant laws if those shares were registered in the Company's own name as Treasury Shares, which may include approval by the Board that (i) the Company will not (or will procure its broker not to) give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings for the Treasury Shares deposited with CCASS; and (ii) in the case of dividends or distributions, the Company will withdraw the Treasury Shares from CCASS, and either re-register them in its own name as Treasury Shares or cancel them, in each case before the record date for the dividends or distributions.

Shareholders and potential investors of the Company are advised to pay attention to any announcement to be published by the Company in the future, including but without limitation, any relevant next day disclosure return (which shall identify, amongst others, the number of repurchased shares that are to be held in treasury or cancelled upon settlement of such repurchase, and where applicable, the reasons for any deviation from the intention statement previously disclosed) and any relevant monthly return.

**4. IMPACT OF SHARE REPURCHASE**

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements contained in the annual report of the Company for the year ended 31 December 2024) in the event that the Share Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Share Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

**5. MARKET PRICES OF SHARES**

The highest and lowest prices per Share at which Shares have traded on the Stock Exchange during each of the previous 12 months (and from April 2024 up to and including the Latest Practicable Date) were as follows:

<b>Month</b>	<b>Highest HK\$</b>	<b>Lowest HK\$</b>
<b>2024</b>		
April	0.195	0.120
May	0.169	0.139
June	0.159	0.110
July	0.123	0.060
August	0.071	0.043
September	0.093	0.045
October	0.180	0.056
November	0.124	0.078
December	0.148	0.090
<b>2025</b>		
January	0.099	0.072
February	0.089	0.072
March	0.086	0.061
April (up to the Latest Practicable Date)	0.082	0.064

**6. GENERAL**

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company in the event that the granting of the Share Repurchase Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Share Repurchase Mandate is approved by the Shareholders.

The Directors will exercise the power of the Company to repurchase Shares pursuant to the Share Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands. Neither the explanatory statement in this Appendix II nor the Share Repurchase Mandate has any unusual features.

The Company may cancel such repurchased Shares or hold them as Treasury Shares, subject to market conditions and the Group's capital management needs at the relevant time of the repurchases.

For any Treasury Shares deposited with CCASS pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings of the Company for the Treasury Shares deposited with CCASS; and (ii) in the case of dividends or distributions, withdraw the Treasury Shares from CCASS, and either re-register them in its own name as Treasury Shares or cancel them, in each case before the record date for the dividends or distributions, or take any other measures to ensure that it will not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as Treasury Shares.

## 7. TAKEOVERS CODE

If as a result of a repurchase of Shares pursuant to the Share Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

To the best knowledge of the Company, as at the Latest Practicable Date, Radiant Goldstone International Group Limited and Mr. Luo Yan (through its wholly-owned companies, Sunwah Tongfang Limited and Concorde Renaissance China Limited), the substantial shareholders of the Company as defined in the Listing Rules, were interested in 315,000,000 Shares and 190,790,000 Shares respectively, representing approximately 23.87% and 14.46% respectively of the total issued share capital of the Company. In the event that the Directors exercise the proposed Share Repurchase Mandate in full, the aggregate shareholding of Radiant Goldstone International Group Limited and Mr. Luo Yan would be increased to approximately 26.52% and 16.06% respectively of the issued share capital of the Company. The Directors consider that such increase will not give rise to an obligation to make a mandatory offer under Rules 26 and 32 of the Takeovers Code.

The Directors do not consider such increase would reduce the issued share capital in the public to less than 25% (or the relevant prescribed minimum percentage required by the Stock Exchange). The Directors do not propose to exercise the Share Repurchase Mandate to such an extent as would, in the circumstances, give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code and/or result in the aggregate number of Shares held by the public shareholders falling below the prescribed minimum percentage required by the Stock Exchange.

**8. SHARE REPURCHASE MADE BY THE COMPANY**

During the 6 months prior to the Latest Practicable Date, the Company had not repurchased any of the Shares (whether on the Stock Exchange or otherwise).



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## NOTICE OF ANNUAL GENERAL MEETING

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### CHINA NEW ECONOMY FUND LIMITED

### 中國新經濟投資有限公司

*(Incorporated in the Cayman Islands as an exempted company with limited liability)*

**(Stock Code: 80)**

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the annual general meeting (“AGM”) of China New Economy Fund Limited (the “Company”) will be held at Units 1203B, 1204–1205, 12/F, World-Wide House, 19 Des Voeux Road Central, Central, Hong Kong on Friday, 30 May 2025 at 10:00 a.m. for the following purposes:

1. To receive the audited financial statements of the Company and the reports of the directors and auditors for the year ended 31 December 2024.
2.
  - (a) To re-elect Mr. CHAN Cheong Yee as an executive Director.
  - (b) To re-elect Mr. CHEN Shengjie as a non-executive Director.
  - (c) To re-elect Mr. CHOI Koon Ming as a non-executive Director.
  - (d) To authorize the Board of Directors to fix the remuneration of the respective Directors.
3. To re-appoint Elite Partners CPA Limited as auditors of the Company and to authorize the Board of Directors to fix their remuneration.
4. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

**“THAT:**

- (a) subject to paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to allot, issue and deal with additional shares in the capital of the Company, to sell and/or transfer Shares out of treasury that are held as Treasury Shares (as defined in the Listing Rules), and to make or grant offers, agreements and options which might require the exercise of such powers during or after the end of the Relevant Period (as defined below) in accordance with all applicable laws, rules and regulations;

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(b) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted by the directors pursuant to the mandate in paragraph (a) above and Treasury Shares sold and/or transferred or agreed conditionally or unconditionally to be sold and/or transferred (whether pursuant to options or otherwise), otherwise than pursuant to:

(i) a Rights Issue (as defined below);

(ii) the exercise of options under a share option scheme of the Company; and

(iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares (including the sale and/or transfer of any Shares out of treasury that are held as Treasury Shares) in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company,

shall not exceed 20% of the total number of issued shares of the Company (excluding Treasury Shares, if any) as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution); and

(c) for the purposes of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and

(iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.

“**Rights Issue**” means an offer of shares open for a period fixed by the directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognized regulatory body or any stock exchange).”

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5. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT:**

- (a) subject to paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to exercise during the Relevant Period (as defined below) all the powers of the Company to repurchase its shares in accordance with all applicable laws, rules and regulations;
- (b) the total number of shares of the Company to be repurchased pursuant to the mandate in paragraph (a) above shall not exceed 10% of the total number of issued shares of the Company (excluding Treasury Shares (as defined in the Listing Rules), if any) as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution); and
- (c) for the purposes of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.”

6. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** conditional upon the passing of the resolutions set out in items 4 and 5 of the notice convening this meeting (the “**Notice**”), the general mandate referred to in the resolution set out in item 4 of the Notice be and is hereby extended by the addition to the aggregate number of shares of the Company which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the Directors (or sold or transferred out of treasury) pursuant to such general mandate of the number of shares repurchased by the Company pursuant to the mandate referred to in resolution set out in item 5 of the Notice, provided that such number of shares shall not exceed 10% of the total number of issued shares of the Company (excluding Treasury Shares, if any) as at the date of passing of this resolution (subject to adjustment in the case of

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any consolidation or subdivision of shares of the Company after the date of passing of this resolution).”

By Order of the Board  
**China New Economy Fund Limited**  
**Chan Cheong Yee**  
*Executive Director*

Hong Kong, 24 April 2025

*Notes:*

1. All resolutions at the meeting will be taken by poll (except for those relating purely to a procedural or administrative matter which may be voted on by a show of hands) pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.
2. A member of the Company entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more proxies to attend and vote instead of him/her/it. A member who is the holder of two or more shares may appoint more than one proxy to represent him/her/it and vote on his/her/its behalf. A proxy need not be a member of the Company. If more than one proxy is so appointed, the appointment shall specify the number of shares in respect of which each such proxy is so appointed.
3. In order to be valid, the instrument appointing a proxy, together with the power of attorney or other authority (if any) under which it is signed, or a certified copy of that power of attorney or authority, must be deposited at the Company’s share registrar in Hong Kong, Union Registrars Limited at Suites 3301–04, 33/F., Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong not later than 10:00 a.m. on Wednesday, 28 May 2025 (Hong Kong time). Delivery of the form of proxy shall not preclude a member of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
4. For determining the entitlement to attend and vote at the above meeting, the Register of Members of the Company will be closed from Tuesday, 27 May 2025 to Friday, 30 May 2025, both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the AGM, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s share registrar in Hong Kong, Union Registrars Limited at Suites 3301–04, 33/F., Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong for registration not later than 4:00 p.m. on Monday, 26 May 2025.
5. A Circular containing further details concerning items 2, 4, 5 and 6 set out in the above notice will be sent to all members of the Company together with the 2024 Annual Report.
6. As at the date of this notice, the Board comprises Mr. CHAN Cheong Yee as executive Director; Mr. CHEN Shengjie (Chairman), Mr. CHOI Koon Ming and Ms. XIAO Ruimei as non-executive Directors; Mr. SZE Tak Chi, Mr. SUI Fuxiang and Mr. TONG Yun Lung as independent non-executive Directors.
7. The translation into Chinese language of this notice is for reference only. In case of any inconsistency, the English version shall prevail.