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LOONGLING CAPITAL LTD

(Incorporated in the British Virgin Islands with limited liability)

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)

JOINT ANNOUNCEMENT

(1) CLOSE OF MANDATORY UNCONDITIONAL CASH OFFERS BY



金利豐證券
KINGSTON SECURITIES

**ON BEHALF OF LOONGLING CAPITAL LTD FOR ALL THE ISSUED
SHARES IN**

CHINA NEW ECONOMY FUND LIMITED

**(OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE
ACQUIRED BY LOONGLING CAPITAL LTD AND PARTIES
ACTING IN CONCERT WITH IT)**

AND

**FOR ALL OUTSTANDING SHARE OPTIONS ISSUED BY CHINA NEW
ECONOMY FUND LIMITED**

**(OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE
ACQUIRED BY LOONGLING CAPITAL LTD AND PARTIES ACTING IN
CONCERT WITH IT) FOR CANCELLATION;**

(2) RESULTS OF THE OFFERS;

(3) SETTLEMENT OF THE OFFERS; AND

(4) PUBLIC FLOAT OF THE COMPANY

Joint financial advisers to the Offeror



金利豐財務顧問
KINGSTON CORPORATE FINANCE



金融有限公司
OCTAL Capital Limited

Financial adviser to the Company



Reference is made to the composite document jointly issued by the Offeror and the Company dated 7 August 2025 in relation to the Offers (the “**Composite Document**”). Unless the context otherwise requires, capitalised terms used herein shall have the same meanings as those defined in the Composite Document.

CLOSE OF THE OFFERS

The Offeror and the Company jointly announce that the Offers were closed at 4:00 p.m. on Thursday, 28 August 2025. The Offers were not revised or extended by the Offeror.

RESULTS OF THE OFFERS

As at 4:00 p.m. on Thursday, 28 August 2025, being the latest time and date for acceptance of the Offers as set out in the Composite Document, the Offeror had received:

- (i) valid acceptances in respect of a total of 842,500 Offer Shares under the Share Offer, representing approximately 0.06% of the entire issued share capital of the Company as at the date of this joint announcement; and
- (ii) no valid acceptance under the Option Offer.

SETTLEMENT OF THE OFFERS

Based on the valid acceptances in respect of 842,500 Offer Shares under the Share Offer at the Share Offer Price of HK\$0.106 per Offer Share and given that there is no valid acceptance for the Option Offer, the total consideration of the Offers is HK\$89,305.

Remittances in respect of the cash consideration (after deducting the seller's ad valorem stamp duty) payable in respect of the Offer Shares tendered under the Share Offer have been, or will be despatched to the accepting Offer Shareholders by ordinary post at their own risk as soon as possible, but in any event no later than seven (7) Business Days after the date of receipt by the Registrar (in respect of the Share Offer) of the duly completed Forms of Acceptance and all requisite documents to render the acceptance under the Offers complete and valid in accordance with the Takeovers Code.

The latest date for posting of the remittances in respect of valid acceptances received under the Offers is Monday, 8 September 2025.

SHAREHOLDING STRUCTURE OF THE COMPANY

As at the date of this joint announcement, the Company has a total of (i) 1,319,700,274 Shares in issue; and (ii) 4,015,163 outstanding Share Options under the Share Option Scheme with an exercise price of HK\$0.2759 each.

Immediately prior to the commencement of the Offers, the Offeror and parties acting in concert with it were interested in a total of 669,173,595 Shares, representing approximately 50.71% of the total issue share capital of the Company immediately prior to the commencement of the Offers.

Immediately after the close of the Offers and taking into account the valid acceptances in respect of a total of 842,500 Offer Shares under the Share Offer as at 4:00 p.m. on Thursday, 28 August 2025 and subject to the due registration by the Registrar of the transfer of the Offer Shares in respect of which valid acceptances were received, the Offeror and parties acting in concert with it would hold 670,016,095 Shares, representing approximately 50.77% of the total issued share capital of the Company as at the date of this joint announcement.

Save for the aforesaid, neither the Offeror, Mr. Cai nor any parties acting in concert with any of them had (i) held, controlled or directed any Shares or rights over the Shares immediately before the commencement of the Offer Period; (ii) acquired or agreed to acquire any Shares or other securities of the Company or rights over the Shares during the Offer Period; or (iii) borrowed or lent any Shares or relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the Offer Period.

Between the commencement of the Offer Period and immediately prior to the close of the Offers, none of the Share Options had been exercised resulting in an allotment and issue of Shares as at the close of the Option Offer. As such, the 4,015,163 outstanding Share Options granted under the Share Option Scheme shall remain valid in accordance with its terms and subject to such restrictions as applied to it before the Offers.

Immediately after the close of the Offers at 4:00 p.m. on Thursday, 28 August 2025, no Share Options were cancelled pursuant to the Option Offer.

Set out below is the shareholding structures of the Company (i) immediately prior to the commencement of the Offers; and (ii) immediately after the close of the Offers and as at the date of this joint announcement:

	Immediately prior to the commencement of the Offers		Immediately after the close of the Offers and as at the date of this joint announcement	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
The Offeror and parties acting in concert with it (<i>Note 1</i>)	669,173,595 (<i>Note 2</i>)	50.71	670,016,095	50.77
Other public Shareholders	650,526,679	49.29	649,684,179	49.23
	<u>1,319,700,274</u>	<u>100.00</u>	<u>1,319,700,274</u>	<u>100.00</u>

Notes:

1. The Offeror is a company incorporated in the British Virgin Islands with limited liability, the entire issued share capital of which is beneficially owned by Mr. Cai.
2. The 669,173,595 Shares are held directly by the Offeror.

PUBLIC FLOAT OF THE COMPANY

Immediately after the close of the Offers and as at the date of this joint announcement, assuming that the transfer to the Offeror of those Offer Shares acquired by the Offeror under the Share Offer has been completed in full, a total of 649,684,179 Shares, representing approximately 49.23% of the entire issued share capital of the Company, are held by the public (as defined in the Listing Rules).

By order of the board of director of
Longling Capital Ltd
Cai Wensheng
Sole Director

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

Hong Kong, 28 August 2025

As at the date of this joint announcement, 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.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than any information relating to the Offeror), and confirm, having made all reasonable inquiries, that to the best of each of their knowledge, opinions expressed in this joint announcement (other than those expressed by the sole director of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statements in this joint announcement misleading.

As at the date of this joint announcement, the sole director of the Offeror is Mr. Cai Wensheng.

The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this joint announcement (other than those relating to the Company), and confirms, having made all reasonable inquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statements in this joint announcement misleading.