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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

**(I) ACQUISITION OF MAJORITY SHAREHOLDING IN
CHINA NEW ECONOMY FUND LIMITED**

(II) MANDATORY UNCONDITIONAL CASH OFFERS BY



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;**

AND

(III) RESUMPTION OF TRADING

Joint financial advisers to the Offeror



金融有限公司
OCTAL Capital Limited

Financial adviser to the Company



ACQUISITION OF MAJORITY SHAREHOLDING

The Board was informed by the Offeror that on 5 July 2025:

- (1) Vendor A, Vendor B and the Offeror entered into the SP Agreement 1, pursuant to which (a) Vendor A has agreed to sell and the Offeror has agreed to purchase the Sale Shares A (being all the Shares held by Vendor A immediately before Completion), being 45,485,000 Shares representing approximately 3.45% of the total number of Shares in issue as at the date of this joint announcement, at a total cash consideration of HK\$4,821,410.00 (equivalent to HK\$0.106 per Sale Share A) and (b) Vendor B has agreed to sell and the Offeror has agreed to purchase the Sale Shares B (being all the Shares held by Vendor B immediately before Completion), being 315,000,000 Shares representing approximately 23.87% of the total number of Shares in issue as at the date of this joint announcement, at a total cash consideration of HK\$33,390,000.00 (equivalent to HK\$0.106 per Sale Share B);
- (2) Vendor C, Vendor D and the Offeror entered into the SP Agreement 2, pursuant to which (a) Vendor C has agreed to sell and the Offeror has agreed to purchase the Sale Shares C (being all the Shares held by Vendor C immediately before Completion), being 61,150,000 Shares representing approximately 4.63% of the total number of Shares in issue as at the date of this joint announcement, at a total cash consideration of HK\$6,481,900.00 (equivalent to HK\$0.106 per Sale Share C) and (b) Vendor D has agreed to sell and the Offeror has agreed to purchase the Sale Shares D (being all the Shares held by Vendor D immediately before Completion), being 129,640,000 Shares representing approximately 9.82% of the total number of Shares in issue as at the date of this joint announcement, at a total cash consideration of HK\$13,741,840.00 (equivalent to HK\$0.106 per Sale Share D); and
- (3) Vendor E and the Offeror entered into the SP Agreement 3, pursuant to which Vendor E has agreed to sell and the Offeror has agreed to purchase the Sale Shares E (being all the Shares held by Vendor E immediately before Completion), being 117,898,595 Shares representing approximately 8.93% of the total number of Shares in issue as at the date of this joint announcement, at a total cash consideration of HK\$12,497,251.07 (equivalent to HK\$0.106 per Sale Share E).

Completion took place on 8 July 2025 whereupon the Offeror became interested in approximately 50.71% of the Company.

The Offeror is therefore required under Rule 26.1 of the Takeovers Code to make a mandatory unconditional cash offer for all the issued Shares (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it) and to make an appropriate offer for all the outstanding Share Options (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it) for cancellation.

THE OFFERS

Kingston Securities, on behalf of the Offeror, will make the Offers on the terms to be set out in the Composite Document on the following basis:

For each Offer Share HK\$0.106 in cash

For each Share Option HK\$0.0001 in cash

The Share Offer Price per Offer Share is the same as the purchase price per Sale Share of HK\$0.106 paid by the Offeror to the Vendors under the SP Agreements.

Pursuant to Rule 13 of the Takeovers Code and Practice Note 6 to the Takeovers Code, the Option Offer Price would normally represent the difference between the exercise price of the Share Options and the Share Offer Price. Under the Option Offer, given that the exercise price of the outstanding Share Options of HK\$0.2759 per Share is above the Share Offer Price, the outstanding Share Options are out-of-money and the Option Offer Price for the cancellation of each outstanding Share Option is set at a nominal value of HK\$0.0001.

The Offers, when made, will be unconditional in all respects.

Principal terms of the Offers are set out in the section headed “The Offers” below.

MAINTAINING THE LISTING STATUS OF THE COMPANY

The Offeror intends to maintain the listing of the Shares on the Stock Exchange following the close of the Offers. The Offeror will undertake to the Stock Exchange to take appropriate steps as soon as possible following the close of the Offers to ensure that sufficient Shares in public hands after the close of the Offers.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee comprising all non-executive Directors who have no direct or indirect interest in the Offers, namely Mr. Chen Shengjie, Mr. Choi Koon Ming, Ms. Xiao Ruimei, Mr. Sze Tak Chi, Mr. Sui Fuxiang and Mr. Tong Yun Lung, has been established in accordance with Rules 2.1 and Rule 2.8 of the Takeovers Code to advise and give a recommendation to the Offer Shareholders and the Optionholders as to whether the Offers are fair and reasonable and as to the acceptance of the Offers.

Despite that (i) Mr. Chen Shengjie has multiple business relationships with Ms. Luo Yan (being the ultimate beneficial owner of Vendor C and Vendor D) and (ii) Mr. Choi Koon Ming is the brother of Mr. Choi Koon Shum (being the indirect controlling shareholder of Vendor E), given that Mr. Chen Shengjie and Mr. Choi Koon Ming were not nominated by, and do not act as nominees for, Ms. Luo Yan or Mr. Choi Koon Shum respectively, neither Mr. Chen Shengjie nor Mr. Choi Koon Ming is considered to have any direct or indirect interests in the Offers and therefore both of them will be members of the Independent Board Committee.

An independent financial adviser will be appointed by the Company with approval of the Independent Board Committee to advise the Independent Board Committee in respect of the Offers and as to their acceptance. Further announcement will be made by the Company in respect of appointment of the independent financial adviser as and when appropriate.

DESPATCH OF THE COMPOSITE DOCUMENT

It is the intention of the Offeror and the Company to combine the offer document and the Company's board circular in the Composite Document.

Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document setting out, among others, (i) further details of the Offers; (ii) the recommendation from the Independent Board Committee; (iii) a letter of advice from the independent financial adviser to the Independent Board Committee in respect of the Offers; and (iv) the relevant forms of acceptance, is required to be despatched to the Shareholders and the Optionholders within 21 days after the date of this joint announcement or such later date as the Executive may consent to. Further announcement(s) will be made when the Composite Document is despatched.

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange has been halted with effect from 9:00 a.m. on 7 July 2025 pending the release of this joint announcement. Application has been made by the Company for resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 18 July 2025.

WARNING

Shareholders, Optionholders and potential investors of the Company are reminded to exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult a licensed securities dealer or registered institutions in securities, bank manager, solicitor, professional accountant or other professional advisers.

ACQUISITION OF MAJORITY SHAREHOLDING

The Board was informed by the Offeror that on 5 July 2025:

- (1) Vendor A, Vendor B and the Offeror entered into the SP Agreement 1, pursuant to which (a) Vendor A has agreed to sell and the Offeror has agreed to purchase the Sale Shares A (being all the Shares held by Vendor A immediately before Completion), being 45,485,000 Shares representing approximately 3.45% of the total number of Shares in issue as at the date of this joint announcement, at a total cash consideration of HK\$4,821,410.00 (equivalent to HK\$0.106 per Sale Share A) and (b) Vendor B has agreed to sell and the Offeror has agreed to purchase the Sale Shares B (being all the Shares held by Vendor B immediately before Completion), being 315,000,000 Shares representing approximately 23.87% of the total number of Shares in issue as at the date of this joint announcement, at a total cash consideration of HK\$33,390,000.00 (equivalent to HK\$0.106 per Sale Share B);
- (2) Vendor C, Vendor D and the Offeror entered into the SP Agreement 2, pursuant to which (a) Vendor C has agreed to sell and the Offeror has agreed to purchase the Sale Shares C (being all the Shares held by Vendor C immediately before Completion), being 61,150,000 Shares representing approximately 4.63% of the total number of Shares in issue as at the date of this joint announcement, at a total cash consideration of HK\$6,481,900.00 (equivalent to HK\$0.106 per Sale Share C) and (b) Vendor D has agreed to sell and the Offeror has agreed to purchase the Sale Shares D (being all the Shares held by Vendor D immediately before Completion), being 129,640,000 Shares representing approximately 9.82% of the total number of Shares in issue as at the date of this joint announcement, at a total cash consideration of HK\$13,741,840.00 (equivalent to HK\$0.106 per Sale Share D); and
- (3) Vendor E and the Offeror entered into the SP Agreement 3, pursuant to which Vendor E has agreed to sell and the Offeror has agreed to purchase the Sale Shares E (being all the Shares held by Vendor E immediately before Completion), being 117,898,595 Shares representing approximately 8.93% of the total number of Shares in issue as at the date of this joint announcement, at a total cash consideration of HK\$12,497,251.07 (equivalent to HK\$0.106 per Sale Share E).

Completion took place on 8 July 2025 whereupon the Offeror became interested in approximately 50.71% of the Company.

The Offeror is therefore required under Rule 26.1 of the Takeovers Code to make a mandatory unconditional cash offer for all the issued Shares (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it) and to make an appropriate offer for all the outstanding Share Options (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it) for cancellation.

THE SP AGREEMENTS

The SP Agreement 1

Date: 5 July 2025

Parties: Vendor A: Gold Bricks Holdings Limited

Vendor B: Radiant Goldstone International Group Limited

Purchaser: Longling Capital Ltd

Vendor A is a company incorporated in the British Virgin Islands with limited liability, the entire issued share capital of which is directly beneficially owned by Mr. Luo Ga.

Vendor B is a company incorporated in the British Virgin Islands with limited liability, the entire issued share capital of which is indirectly beneficially owned by Mr. Luo Ga.

The Offeror, its ultimate beneficial owner and parties acting in concert with any of them are third parties independent of and not connected with the Company and its connected persons (as defined in the Listing Rules).

Sale Shares A and Sale Shares B

The Sale Shares A comprise 45,485,000 Shares, representing approximately 3.45% of the total number of Shares in issue as at the date of this joint announcement. Pursuant to the terms of the SP Agreement 1, the Sale Shares A were acquired by the Offeror free from all Encumbrances and together with all rights and benefits attaching and accrued to them as at the Completion Date.

The Sale Shares B comprise 315,000,000 Shares, representing approximately 23.87% of the total number of Shares in issue as at the date of this joint announcement. Pursuant to the terms of the SP Agreement 1, the Sale Shares B were acquired by the Offeror free from all Encumbrances and together with all rights and benefits attaching and accrued to them as at the Completion Date.

Consideration

The total consideration for the Sale Shares A under the SP Agreement 1 is HK\$4,821,410.00, representing HK\$0.106 per Sale Share A and that for the Sale Shares B under the SP Agreement 1 is HK\$33,390,000.00, representing HK\$0.106 per Sale Share B, which were agreed between Vendor A, Vendor B and the Offeror after arm's length negotiations, taking into account (i) the historical financial performance of the Company; (ii) the unaudited net asset value per Share of HK\$0.04 as at 31 May 2025; (iii) the recent market price of the Shares before the date of the SP Agreement 1; and (iv) the current market condition.

At Completion, the Offeror settled the consideration for the Sale Shares A and the Sale Shares B by cash, which was funded by the Offeror with its own internal cash resources.

Completion

Completion took place on 8 July 2025.

The SP Agreement 2

Date: 5 July 2025

Parties: Vendor C: Concorde Renaissance China Limited

Vendor D: Gold Pond International Limited

Purchaser: Longling Capital Ltd

Vendor C is a company incorporated in the British Virgin Islands with limited liability, the entire issued share capital of which is directly beneficially owned by Ms. Luo Yan.

Vendor D is a company incorporated in the British Virgin Islands with limited liability, the entire issued share capital of which is indirectly beneficially owned by Ms. Luo Yan.

Sale Shares C and Sale Shares D

The Sale Shares C comprise 61,150,000 Shares, representing approximately 4.63% of the total number of Shares in issue as at the date of this joint announcement. Pursuant to the terms of the SP Agreement 2, the Sale Shares C were acquired by the Offeror free from all Encumbrances and together with all rights and benefits attaching and accrued to them as at the Completion Date.

The Sale Shares D comprise 129,640,000 Shares, representing approximately 9.82% of the total number of Shares in issue as at the date of this joint announcement. Pursuant to the terms of the SP Agreement 2, the Sale Shares D were acquired by the Offeror free from all Encumbrances and together with all rights and benefits attaching and accrued to them as at the Completion Date.

Consideration

The total consideration for the Sale Shares C under the SP Agreement 2 is HK\$6,481,900.00, representing HK\$0.106 per Sale Share C and that for the Sale Shares D under the SP Agreement 2 is HK\$13,741,840.00, representing HK\$0.106 per Sale Share D, which were agreed between Vendor C, Vendor D and the Offeror after arm's length negotiations, taking into account (i) the historical financial performance of the Company; (ii) the unaudited net asset value per Share of HK\$0.04 as at 31 May 2025; (iii) the recent market price of the Shares before the date of the SP Agreement 2; and (iv) the current market condition.

At Completion, the Offeror settled the consideration for the Sale Shares C and the Sale Shares D by cash, which was funded by the Offeror with its own internal cash resources.

Completion

Completion took place on 8 July 2025.

The SP Agreement 3

Date: 5 July 2025

Parties: Vendor E: Kingsway Lion Spur Technology Limited

Purchaser: Longling Capital Ltd

Vendor E is a company incorporated in the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of Sunwah Kingsway Capital Holdings Limited (“**Sunwah Kingsway**”), a company incorporated in Bermuda and whose shares are listed on the Main Board of the Stock Exchange (stock code: 188). According to the interim report of Sunwah Kingsway for the six months ended 31 December 2024 and the latest public records available on the website of the Stock Exchange on substantial shareholders of Sunwah Kingsway as notified pursuant to Part XV of the SFO, Mr. Choi Koon Shum is the controlling shareholder of Sunwah Kingsway as at the date of this joint announcement.

Sale Shares E

The Sale Shares E comprise 117,898,595 Shares, representing approximately 8.93% of the total number of Shares in issue as at the date of this joint announcement. Pursuant to the terms of the SP Agreement 3, the Sale Shares E were acquired by the Offeror free from all Encumbrances and together with all rights and benefits attaching and accrued to them as at the Completion Date.

Consideration

The total consideration for the Sale Shares E under the SP Agreement 3 is HK\$12,497,251.07, representing HK\$0.106 per Sale Share E, which was agreed between Vendor E and the Offeror after arm’s length negotiations, taking into account (i) the historical financial performance of the Company; (ii) the unaudited net asset value per Share of HK\$0.04 as at 31 May 2025; (iii) the recent market price of the Shares before the date of the SP Agreement 3; and (iv) the current market condition.

At Completion, the Offeror settled the consideration for the Sale Shares E by cash, which was funded by the Offeror with its own internal cash resources.

Completion

Completion took place on 8 July 2025.

THE OFFERS

Kingston Securities, on behalf of the Offeror, will make the Offers on the terms to be set out in the Composite Document on the following basis:

For each Offer Share HK\$0.106 in cash

For each Share Option HK\$0.0001 in cash

The Share Offer Price per Offer Share is the same as the purchase price per Sale Share of HK\$0.106 paid by the Offeror to the Vendors under the SP Agreements.

Pursuant to Rule 13 of the Takeovers Code and Practice Note 6 to the Takeovers Code, the Option Offer Price would normally represent the difference between the exercise price of the Share Options and the Share Offer Price. Under the Option Offer, given that the exercise price of the outstanding Share Options of HK\$0.2759 per Share is above the Share Offer Price, the outstanding Share Options are out-of-money and the Option Offer Price for the cancellation of each outstanding Share Option is set at a nominal value of HK\$0.0001.

The Offers, when made, will be unconditional in all respects.

Comparison of value

The Share Offer Price of HK\$0.106 per Offer Share represents:

- (a) a premium of approximately 19.10% over the closing price of HK\$0.089 per Share quoted on the Stock Exchange on 4 July 2025, being the Last Trading Day;
- (b) a premium of approximately 37.66% over the average closing price of approximately HK\$0.077 per Share quoted on the Stock Exchange for the 5 consecutive trading days immediately prior to and including the Last Trading Day;
- (c) a premium of approximately 49.30% over the average closing price of approximately HK\$0.071 per Share quoted on the Stock Exchange for the 10 consecutive trading days immediately prior to and including the Last Trading Day;
- (d) a premium of approximately 51.43% over the average closing price of approximately HK\$0.070 per Share quoted on the Stock Exchange for the 30 consecutive trading days immediately prior to and including the Last Trading Day;

- (e) a premium of approximately 53.62% over the average closing price of approximately HK\$0.069 per Share quoted on the Stock Exchange for the 60 consecutive trading days immediately prior to and including the Last Trading Day;
- (f) a premium of approximately 130.43% over the audited net assets attributable to owners of the Company per Share of approximately HK\$0.046 as at 31 December 2024, calculated based on the Company's audited net assets attributable to owners of the Company of approximately HK\$60,859,422 as at 31 December 2024 and 1,319,700,274 Shares in issue as at the date of this joint announcement; and
- (g) a premium of approximately 165.00% over the unaudited net asset value per Share of approximately HK\$0.04 as at 30 June 2025 as disclosed in the Company's announcement dated 14 July 2025 as required under the Listing Rules, calculated based on the Company's unaudited net assets attributable to owners of the Company of approximately HK\$56,510,125 and 1,319,700,274 Shares in issue as at 30 June 2025.

Highest and lowest Share prices

During the six-month period immediately preceding the commencement of the Offer Period up to (and including) the Last Trading Day:

- (a) the highest closing price of the Shares quoted on the Stock Exchange was HK\$0.089 per Share on 4 July 2025; and
- (b) the lowest closing price of the Shares quoted on the Stock Exchange was HK\$0.062 per Share on 28 to 30 April 2025, 2 May 2025 and 7 to 8 May 2025.

Value of the Offers

On the basis of 1,319,700,274 Shares in issue as at the date of this joint announcement and based on the Share Offer Price of HK\$0.106 per Offer Share, the entire issued share capital of the Company is valued at HK\$139,888,229.04.

On the basis of 650,526,679 Offer Shares and assuming there is no change in the total number of Shares in issue from the date of this announcement up to the close of the Offers, the consideration payable by the Offeror under the Share Offer is approximately HK\$68,955,827.97.

On the basis of 4,015,163 Share Options as at the date of this joint announcement and assuming that no Share Option is exercised, cancelled or lapsed from the date of this announcement up to the close of the Offers, the consideration payable by the Offeror under the Option Offer for the cancellation of all outstanding Share Options is approximately HK\$401.52.

Accordingly, the Offers are valued at approximately HK\$68,956,229.49 in aggregate.

Assuming all of the Share Options are exercised by the Optionholders before the close of the Offers, 4,015,163 Shares will be issued and based on the Share Offer Price of HK\$0.106 per Offer Share, an additional sum of approximately HK\$425,607.28 will be payable by the Offeror under the Share Offer. Accordingly, the Offers are valued at approximately HK\$69,381,435.25 in aggregate on a fully-diluted basis.

As at the date of this joint announcement, save for 1,319,700,274 Shares in issue and 4,015,163 Share Options, the Company does not have any outstanding options, warrants, derivatives or other securities which are convertible or exchangeable into Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) and has not entered into any agreement for the issue of such options, warrants, derivatives or other relevant securities which are convertible or exchangeable into Shares.

The Company confirms that as at the date of this joint announcement, (i) it has not declared any dividend which is not yet paid; and (ii) it does not have any intention to declare or pay any future dividend or make other distributions prior to and including the date of closing of the Offers. If, after the date of this joint announcement, any dividend or other distribution is made or paid in respect of the Offer Shares, the Offeror reserves the right to reduce the Offer Price by an amount equal to the net amount of such dividend or other distribution.

Financial resources available to the Offeror

The total amount of cash payable by the Offeror in respect of the SP Agreements is HK\$70,932,401.07. The Offeror financed the consideration payable under the SP Agreements using its internal cash resources, without any external financing.

The maximum amount of cash payable by the Offeror in respect of full acceptances of the Offers is approximately HK\$69,381,435.25, assuming all of the Share Options are exercised by the Optionholders before the close of the Offers and there is no other change in the total number of Shares in issue from the date of this joint announcement up to the close of the Offers. The Offeror intends to finance the consideration payable under the Offers using its internal cash resources, without any external financing.

Kingston CF, being one of the joint financial advisers to the Offeror in respect of the Offers, is satisfied that sufficient financial resources are available to the Offeror to satisfy the consideration payable upon full acceptances of the Offers.

Closing of the Offers

In accordance with Rule 15.1 of the Takeovers Code, the Closing Date will fall on or after the 21st day from the date of the Composite Document.

Effect of accepting the Offers

Acceptance of the Share Offer by any Offer Shareholder will be deemed to constitute a warranty by such person that all Offer Shares sold by such person under the Share Offer are free from all Encumbrances and are sold together with all rights attaching to them, including all rights to any dividend or other distribution, the record date of which falls on or after the date on which the Share Offer is made, being the date of the Composite Document.

By accepting the Option Offer, Optionholders will result in the cancellation of their outstanding Share Options, together with all rights attaching thereto.

Acceptance of the Offers will be irrevocable and will not be capable of being withdrawn, except as permitted under the Takeovers Code.

Settlement of consideration

Payment (after deducting the accepting Offer Shareholder's share of stamp duty) in cash in respect of acceptances of the Offers will be made as soon as possible but in any event no later than 7 Business Days after the date on which the duly completed acceptances of the Offers and the relevant documents of title are received by the Offeror to render each such acceptance complete and valid.

No fractions of a cent will be payable and the amount of cash consideration payable to any person who accepts the Offers will be rounded up to the nearest cent.

Stamp Duty

Seller's ad valorem stamp duty at a rate of 0.1% of the market value of the Offer Shares or consideration payable by the Offeror in respect of the relevant acceptances of the Share Offer, whichever is higher, will be deducted from the amount payable to the relevant Offer Shareholder(s) on acceptance of the Share Offer. The Offeror will arrange for payment of the sellers' ad valorem stamp duty on behalf of the accepting Offer Shareholders and pay the buyer's ad valorem stamp duty in connection with the acceptance of the Share Offer and the transfer of the Offer Shares.

No stamp duty is payable in connection with the acceptance of the Option Offer.

Taxation Advice

Shareholders and Optionholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Offers. None of the Offeror, parties acting in concert with it, the Company, Kingston Securities, Kingston CF, Octal Capital and their respective ultimate beneficial owners, directors, officers, agents or associates or any other person involved in the Offers accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offers.

Overseas Offer Shareholders and overseas Optionholders

The Offeror intends to make the Offers available to all Offer Shareholders and Optionholders, including those who are resident outside Hong Kong.

However, the availability of the Offers to persons with a registered address in a jurisdiction outside Hong Kong may be affected by the laws of the relevant overseas jurisdictions. The making of the Offers to persons with a registered address in jurisdictions outside Hong Kong may be prohibited or limited by the laws or regulations of the relevant jurisdictions. Overseas Offer Shareholders, overseas beneficial owners of Shares and overseas Optionholders who are citizens, residents or nationals of a jurisdiction outside Hong Kong should observe relevant applicable legal or regulatory requirements and, where necessary, seek legal advice in respect of the Offers. It is the responsibility of Overseas Offer Shareholders, overseas beneficial owners of Shares and overseas Optionholders who wish to accept the Offers to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the Offers (including the obtaining of any governmental or other consent which may be required or the compliance with other necessary formalities and the payment of any transfer or other taxes due from the accepting Overseas Offer Shareholders and Optionholders in respect of such jurisdictions).

Any acceptance by any Overseas Offer Shareholders, overseas beneficial owners of Shares and overseas Optionholders will be deemed to constitute a representation and warranty from such Overseas Offer Shareholders, overseas beneficial owners of Shares or overseas Optionholders, as applicable, to the Offeror that the local laws and requirements have been complied with. Overseas Offer Shareholders, overseas beneficial owners of Shares and overseas Optionholders should consult their own professional advisers if in doubt.

In the event that the receipt of the Composite Document by Overseas Offer Shareholders and overseas Optionholders is prohibited by any applicable laws and regulations or may only be effected upon compliance with conditions or requirements in such overseas jurisdictions that would be unduly onerous or burdensome (or otherwise not in the best interest of the Offeror, the Company, the Shareholders or the Optionholders), the Composite Document, subject to the Executive's consent, may not be despatched to such Overseas Offer Shareholders and overseas Optionholders. For that purpose, the Offeror will apply for a waiver pursuant to Note 3 to Rule 8 of the Takeovers Code at such time.

OFFEROR'S INTERESTS IN SECURITIES OF THE COMPANY

The Offeror confirms that, as at the date of this joint announcement:

- (a) Save for the 669,173,595 Shares (representing approximately 50.71% of the total number of Shares in issue) held by the Offeror, none of the Offeror, Mr. Cai and parties acting in concert with any of them owns or has control or direction over any voting rights or rights over Shares or convertible securities, warrants, options of the Company or any derivatives in respect of such securities;

- (b) save for the acquisition by the Offeror from the Vendors of an aggregate of 669,173,595 Sale Shares (representing approximately 50.71% of the total number of Shares in issue) pursuant to the SP Agreements, none of the Offeror, Mr. Cai and any party acting in concert with any of them has dealt for value in any Shares, convertible securities, warrants or options of the Company or any derivatives in respect of such securities in the six months prior and up to the date of this joint announcement;
- (c) there is no arrangement (whether by way of option, indemnity or otherwise) of any kind referred to in Note 8 to Rule 22 of the Takeovers Code in relation to the shares of the Offeror or the Shares and which might be material to the Offers;
- (d) there is no agreement or arrangement to which the Offeror, Mr. Cai or any party acting in concert with any of them, is a party which relates to circumstances in which the Offeror may or may not invoke or seek to invoke a pre-condition or a condition to the Offers;
- (e) none of the Offeror, Mr. Cai and parties acting in concert with any of them has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company;
- (f) none of the Offeror, Mr. Cai and parties acting in concert with any of them has received any irrevocable commitment to accept or reject the Offers;
- (g) there is no outstanding derivative in respect of the securities in the Company entered into by the Offeror, Mr. Cai or any parties acting in concert with any of them;
- (h) save for the acquisition by the Offeror from the Vendors of an aggregate of 669,173,595 Sale Shares (representing approximately 50.71% of the total number of Shares in issue) pursuant to the SP Agreements, there is no understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeover Code) between the Offeror, Mr. Cai or any party acting in concert with any of them on the one hand and any person (including any Shareholder and any of the Vendors and any party acting in concert with any of them) on the other hand; and
- (i) save for (i) the consideration in the sum of HK\$4,821,410.00 paid by the Offeror to Vendor A pursuant to the SP Agreement 1 for the Sale Shares A; (ii) the consideration in the sum of HK\$33,390,000.00 paid by the Offeror to Vendor B pursuant to the SP Agreement 1 for the Sale Shares B; (iii) the consideration in the sum of HK\$6,481,900.00 paid by the Offeror to Vendor C pursuant to the SP Agreement 2 for the Sale Shares C; (iv) the consideration in the sum of HK\$13,741,840.00 paid by the Offeror to Vendor D pursuant to the SP Agreement 2 for the Sale Shares D; and (v) the consideration in the sum of HK\$12,497,251.07 paid by the Offeror to Vendor E pursuant to the SP Agreement 3 for the Sale Shares E, there is no other consideration, compensation or benefit in whatever form paid or to be paid by the Offeror, Mr. Cai or any party acting in concert with any of them to the Vendors or any party acting in concert with any of them in connection with the acquisition of the Sale Shares.

The Company confirms that as at the date of this joint announcement, there is no understanding, arrangement or agreement or special deal (as defined under Rule 25 of the Takeover Code) between (i) any Shareholder; and (ii) the Company, its subsidiaries or associated companies (as defined in the Takeovers Code).

INFORMATION ON THE COMPANY

The Company is an exempted company incorporated in the Cayman Islands with limited liability and its issued Shares are listed on the Main Board of the Stock Exchange. The Company is a closed-ended investment company. The principal investment objective of the Company is to achieve long-term capital appreciation through investing globally in both private and public enterprises that have demonstrated the ability to manufacture a product or deliver a service that is supported by the economies of Mainland China, Hong Kong, Macau and Taiwan. As at the date of this joint announcement, the Company does not have any subsidiaries.

The following table is a summary of certain audited financial information of the Company for the three financial years ended 31 December 2024 as extracted from the annual reports of the Company for the years ended 31 December 2023 and 31 December 2024:

	For the year ended/As at 31 December		
	2024	2023	2022
	<i>HK\$'</i>	<i>HK\$'</i>	<i>HK\$'</i>
	(audited)	(audited)	(audited)
Revenue	759,920	126,339	3,116,109
Loss before tax	(28,978,531)	(52,436,843)	(52,745,075)
Loss and total comprehensive loss for the year attributable to ordinary equity holders of the Company	(28,978,531)	(52,436,843)	(52,745,075)
Loss per Share attributable to ordinary equity holders of the Company (HK cents)			
– Basic	(0.02)	(0.04)	(0.04)
– Diluted	(0.02)	(0.04)	(0.04)
Net assets	<u>60,859,422</u>	<u>89,837,953</u>	<u>142,274,796</u>

SHAREHOLDING STRUCTURE OF THE COMPANY

The following table sets out the shareholding structure of the Company (i) immediately before Completion of the SP Agreements; and (ii) immediately after Completion of the SP Agreements:

	Immediately before Completion of the SP Agreements		Immediately after Completion of the SP Agreements	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
The Vendors				
Vendor A	45,485,000	3.45	—	—
Vendor B	315,000,000	23.87	—	—
Vendor C	61,150,000	4.63	—	—
Vendor D	129,640,000	9.82	—	—
Vendor E	117,898,595	8.93	—	—
The Offeror and parties acting in concert with it (Note 2)			669,173,595	
	—	—	(Note 2)	50.71
Other public Shareholders	650,526,679	49.29	650,526,679	49.29
	<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.

INFORMATION ON THE OFFEROR AND MR. CAI

The Offeror is an investment holding company incorporated in the British Virgin Islands with limited liability on 15 May 2009 and its issued share capital as at the date of this joint announcement comprises one share of US\$1.00 which is beneficially owned by Mr. Cai. The Offeror is principally engaged in the business of capital investments in the PRC and other countries.

Mr. Cai is the chairman and sole director of the Offeror. He is an entrepreneur and renowned investor in the internet and technology industry in the PRC. Mr. Cai is the co-chairman (聯席主席) of the Early-stage Investment Committee of the Asset Management Association of China (中國證券投資基金業協會早期投資專委會) and an honorary chairman of the Angel Investment Union (天使聯合匯). Angel Investment Union (天使聯合匯) (previously known as China Angel Investment Association (中國天使投資聯合會)) is the largest angel investor organization in China. It was founded in 2013 and currently has more than 220 angel investment governing units. Angel Investment Union provides growth space for investors, opportunities for entrepreneurs, development opportunities for entrepreneurs, and encourages more people to join the angel investment business. Mr. Cai has been appointed by the Government of Hong Kong as a new non-official member of the Task Force on Promoting Web3 Development for a term of two years, with effect from 1 July 2025.

In 2004, Mr. Cai established 265.com Inc. (北京二六五科技有限公司), a company that provides site navigation services. 265.com Inc. was sold to Google in 2007. Since then, Mr. Cai has become an influential figure in the internet start-up community in the PRC.

Mr. Cai is the founder and currently a substantial shareholder of Meitu, Inc. (Hong Kong Stock Exchange Stock Code: 1357). He is also the single largest shareholder of China Financial Leasing Group Limited (Hong Kong Stock Exchange Stock Code: 2312). Mr. Cai has invested in various technology start-ups in the PRC, including Baofeng Group Co., Ltd (暴風集團股份有限公司) (formerly listed on the Shenzhen Stock Exchange with a stock code of 300431), 58.com Inc. (NYSE: WUBA) and Feiyu Technology International Company Ltd. (Hong Kong Stock Exchange Stock Code: 1022). Mr. Cai is also the founder and chairman of Longling Capital Co., Ltd. From January 2009 to October 2013, Mr. Cai was the chairman of 4399 Network Co., Ltd (四三九九網絡股份有限公司), a software enterprise that provides Internet gaming applications and information services. He was also appointed as a part-time professor at the School of Management, Xiamen University in September 2015. From May 2011 to November 2015, Mr. Cai served as a director of 58.com Inc. Mr. Cai also held directorships in Xiamen Fei Bo Network Technology Co., Ltd (廈門飛博共創網絡科技股份有限公司) (National Equities Exchange and Quotations Stock Code: 834617) between June 2015 and October 2016, and TTG Fintech Limited (Australian Securities Exchange Ticker: TUP) between September 2012 and August 2017. Mr. Cai served as the chairman of Meitu, Inc. from July 2013 to June 2023.

INTENTIONS OF THE OFFEROR REGARDING THE COMPANY

It is the Offeror's intention to further increase its interest in the Company pursuant to the Offers. As at the date of this joint announcement, the Offeror intends to maintain the existing listed and unlisted equity investment business of the Company and also intends the Company to continue to invest in a diversified portfolio of financial products immediately after completion of the Offers. In addition, it is intended that the Company will invest in licensed wealth management companies including licensed corporations to carry out Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO, and will invest in various financial products such as global financial markets, bonds and financial derivatives. The Offeror also intends to employ an approach similar to "fountainhead investing" to introduce strategic investors to invest in the Company as a means of collaborating with the Company in investing in technology incubators in the PRC and Hong Kong, and increase early-stage equity investments by the Company in artificial intelligence and Web3 industries, striving to build the Company into a comprehensive investment holding group. These strategic investors to be introduced will collaborate with the Company through subscribing for or otherwise investing in equity and/or debt securities of the Company. The investment return of these strategic investors will principally take the form of capital appreciation and dividends or other payments that may be declared or made by the Company to holders of the relevant securities of the Company. As at the date of this joint announcement, no potential strategic investor had been identified. In the implementation of the aforesaid intentions regarding the Company, the Offeror will ensure that the Company will comply with the requirements under Chapter 21 of the Listing Rules (including the restrictions under Rules 21.04(3)(a) and (b) of the Listing Rules).

As at the date of this joint announcement, (i) the Offeror has no intention to make material changes to the employment of the employees of the Company (except for any potential changes to the members of the Board at a time no earlier than that permitted under the Listing Rules and the Takeovers Code or such later time as the Offeror considers to be appropriate); (ii) the Offeror has no intention to dispose of or re-deploy the assets of the Company other than those in its ordinary course of business; and (iii) no investment or business opportunity has been identified nor has the Offeror entered into any agreement, arrangement, understandings or negotiation in relation to the injection of any assets or business into the Company.

MAINTAINING THE LISTING STATUS OF THE COMPANY

The Stock Exchange has stated that if, at the close of the Offers, the Stock Exchange believes that:

- a false market exists or may exist in the trading of the Shares; or
- that there are insufficient Shares in public hands to maintain an orderly market,

it will consider exercising its discretion to suspend dealings in the Shares.

The Offeror intends to maintain the listing of the Shares on the Stock Exchange following the close of the Offers. The sole director of the Offeror will undertake to the Stock Exchange to take appropriate steps as soon as possible following the close of the Offers to ensure that sufficient Shares in public hands after the close of the Offers. The Offeror will issue a separate announcement as and when necessary in this regard.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee comprising all non-executive Directors who have no direct or indirect interest in the Offers, namely Mr. Chen Shengjie, Mr. Choi Koon Ming, Ms. Xiao Ruimei, Mr. Sze Tak Chi, Mr. Sui Fuxiang and Mr. Tong Yun Lung, has been established in accordance with Rules 2.1 and Rule 2.8 of the Takeovers Code to advise and give a recommendation to the Offer Shareholders and the Optionholders as to whether the Offers are fair and reasonable and as to the acceptance of the Offers.

Despite that (i) Mr. Chen Shengjie has multiple business relationships with Ms. Luo Yan (being the ultimate beneficial owner of Vendor C and Vendor D) and (ii) Mr. Choi Koon Ming is the brother of Mr. Choi Koon Shum (being the indirect controlling shareholder of Vendor E), given that Mr. Chen Shengjie and Mr. Choi Koon Ming were not nominated by, and do not act as nominees for, Ms. Luo Yan or Mr. Choi Koon Shum respectively, neither Mr. Chen Shengjie nor Mr. Choi Koon Ming is considered to have any direct or indirect interests in the Offers and therefore both of them will be members of the Independent Board Committee.

An independent financial adviser will be appointed by the Company with approval of the Independent Board Committee to advise the Independent Board Committee in respect of the Offers and as to their acceptance. Further announcement will be made by the Company in respect of appointment of the independent financial adviser as and when appropriate.

DESPATCH OF THE COMPOSITE DOCUMENT

It is the intention of the Offeror and the Company to combine the offer document and the Company's board circular in the Composite Document.

Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document setting out, among others, (i) further details of the Offers; (ii) the recommendation from the Independent Board Committee; (iii) a letter of advice from the independent financial adviser to the Independent Board Committee in respect of the Offers; and (iv) the relevant forms of acceptance, is required to be despatched to the Shareholders within 21 days after the date of this joint announcement or such later date as the Executive may consent to. Further announcement(s) will be made when the Composite Document is despatched.

DEALING DISCLOSURE

All associates (as defined under the Takeovers Code and include persons holding 5% or more of any class of relevant securities (as defined under Note 4 to Rule 22 of the Takeovers Code)) of the Company and the Offeror are hereby reminded to disclose their dealings in the securities of the Company pursuant to the Takeovers Code. In accordance with Rule 3.8 of the Takeovers Code, the full text of Note 11 to Rule 22 of the Takeovers Code is reproduced below:

“Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates of an offeror or the offeree company and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 days period is less than \$1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange has been halted with effect from 9:00 a.m. on 7 July 2025 pending the release of this joint announcement. Application has been made by the Company for resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 18 July 2025.

WARNING

Shareholders, Optionholders and potential investors of the Company are reminded to exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult a licensed securities dealer or registered institutions in securities, bank manager, solicitor, professional accountant or other professional advisers.

DEFINITIONS

In this joint announcement, unless the context otherwise requires, the following terms have the meanings set out below:

“acting in concert”	has the meaning ascribed to it under the Takeovers Code
“associate(s)”	has the meaning ascribed to it under the Takeovers Code
“Board”	the board of Directors
“Business Day(s)”	a day on which the Stock Exchange is open for the transaction of business
“Closing Date”	the date to be stated in the Composite Document as the closing date of the Offers, which is 21 calendar days after the posting of the Composite Document, or any subsequent closing date of the Offers in accordance with the Takeovers Code
“Company”	China New Economy Fund Limited, an exempted company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed on the Stock Exchange (stock code: 80)
“Completion”	completion of the sale and purchase of the Sale Shares A, the Sale Shares B, the Sale Shares C, the Sale Shares D or the Sale Shares E (as the case may be), in accordance with the terms and conditions of the SP Agreement 1, the SP Agreement 2 or the SP Agreement 3 (as the case may be)

“Completion Date”	8 July 2025, being the date on which Completion took place
“Composite Document”	the composite offer and response document to be jointly issued by the Offeror and the Company to the Offer Shareholders and the Optionholders in connection with the Offers in compliance with the Takeovers Code containing, among other things, details of the Offers (accompanied by the forms of acceptance and transfer) and the respective letters of advice from the Independent Board Committee and the independent financial adviser to the Independent Board Committee
“Director(s)”	director(s) of the Company
“Encumbrance(s)”	any claim, option, charge (fixed or floating), mortgage, lien, pledge, equity, adverse interest, encumbrance, right to acquire, right of pre-emption, right of first refusal, title retention or any other third party right, or other security interest or any agreement or arrangement having a similar effect or any agreement to create any of the foregoing
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any of his delegates
“HK\$” and “HK cent(s)”	Hong Kong dollar(s) and Hong Kong cent(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Board Committee”	the independent board committee of the Board, comprising all the non-executive Directors and independent non-executive Directors and formed for the purpose of advising the Offer Shareholders and the Optionholders in respect of the Offers
“Kingston CF”	Kingston Corporate Finance Limited, a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, being one of the joint financial advisers to the Offeror in relation to the Offers
“Kingston Securities”	Kingston Securities Limited, a licensed corporation to carry out Type 1 (dealing in securities) regulated activity under the SFO, being the agent making the Offers on behalf of the Offeror

“Last Trading Day”	4 July 2025, being the last trading day of the Shares immediately before the suspension of trading in the Shares pending the publication of this joint announcement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Macau”	the Macau Special Administrative Region of the People’s Republic of China
“Mr. Cai”	Mr. Cai Wensheng
“Octal Capital”	Octal Capital Limited, a licensed corporation to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, being one of the joint financial advisers to the Offeror in relation to the Offers
“Offer Period”	the period from the date of this joint announcement until the Closing Date
“Offer Share(s)”	all the Shares in issue, other than those already owned or agreed to be acquired by the Offeror, Mr. Cai and parties in concert with any of them
“Offer Shareholder(s)”	Shareholder(s), other than the Offeror, Mr. Cai and parties acting in concert with any of them
“Offeror”	Longling Capital Ltd, a company incorporated in the British Virgin Islands with limited liability on 15 May 2009 and the entire issued share capital of which is directly beneficially owned by Mr. Cai, and the offeror under the Offers
“Offers”	collectively, the Share Offer and the Option Offer
“Option Offer”	the mandatory unconditional cash offer to be made by Kingston Securities, on behalf of the Offeror, for all the Share Options, on the basis to be set out in the Composite Document and accompanying relevant form of acceptance, and any subsequent revision of such offer
“Option Offer Price”	the price at which the Option Offer is made, being HK\$0.0001 per Share Option

“Optionholder(s)”	holder(s) of Share Option(s)
“Overseas Offer Shareholder(s)”	Offer Shareholder(s) whose address(es), as shown on the register of members of the Company, is/are outside Hong Kong
“PRC”	the People’s Republic of China which, for the purposes of this joint announcement only, excludes Hong Kong, Macau and Taiwan
“Sale Share(s) A”	45,485,000 Shares, representing approximately 3.45% of the total number of Shares in issue as at the date of this joint announcement, held by Vendor A immediately before Completion
“Sale Share(s) B”	315,000,000 Shares, representing approximately 23.87% of the total number of Shares in issue as at the date of this joint announcement, held by Vendor B immediately before Completion
“Sale Share(s) C”	61,150,000 Shares, representing approximately 4.63% of the total number of Shares in issue as at the date of this joint announcement, held by Vendor C immediately before Completion
“Sale Share(s) D”	129,640,000 Shares, representing approximately 9.82% of the total number of Shares in issue as at the date of this joint announcement, held by Vendor D immediately before Completion
“Sale Share(s) E”	117,898,595 Shares, representing approximately 8.93% of the total number of Shares in issue as at the date of this joint announcement, held by Vendor E immediately before Completion
“Sale Shares”	Sale Shares A, Sale Shares B, Sale Shares C, Sale Shares D and Sale Shares E, and “Sale Share” means a Sale Share A, Sale Share B, Sale Share C, Sale Share D or Sale Share E
“SFC”	the Securities and Futures Commission of Hong Kong
“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 share capital of the Company
“Share Offer”	the mandatory unconditional cash offer to be made by Kingston Securities, on behalf of the Offeror, for all the issued Offer Shares, on the basis to be set out in the Composite Document and accompanying relevant form of acceptance, and any subsequent revision of such offer
“Share Offer Price”	the price at which the Share Offer will be made, being HK\$0.106 per Offer Share
“Share Option(s)”	the outstanding option(s) to subscribe for Share(s) with the exercise price of HK\$0.2759 per Share, which were granted pursuant to the share option scheme of the Company adopted by the Shareholders at the extraordinary general meeting of the Company held on 28 May 2015
“Shareholder(s)”	holder(s) of Share(s)
“SP Agreement 1”	the sale and purchase agreement dated 5 July 2025 between Vendor A and Vendor B as vendors and the Offeror as purchaser in relation to the Sale Shares A and the Sale Shares B respectively
“SP Agreement 2”	the sale and purchase agreement dated 5 July 2025 between Vendor C and Vendor D as vendors and the Offeror as purchaser in relation to the Sale Shares C and the Sale Shares D respectively
“SP Agreement 3”	the sale and purchase agreement dated 5 July 2025 between Vendor E as vendor and the Offeror as purchaser in relation to the Sale Shares E
“SP Agreements”	the SP Agreement 1, the SP Agreement 2 and the SP Agreement 3
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“US\$”	United States dollar(s), the lawful currency of the United States of America

“Vendor A”	Gold Bricks Holdings Limited, a company incorporated in the British Virgin Islands with limited liability
“Vendor B”	Radiant Goldstone International Group Limited, a company incorporated in the British Virgin Islands with limited liability
“Vendor C”	Concorde Renaissance China Limited, a company incorporated in the British Virgin Islands with limited liability
“Vendor D”	Gold Pond International Limited, a company incorporated in the British Virgin Islands with limited liability
“Vendor E”	Kingsway Lion Spur Technology Limited, a company incorporated in the British Virgin Islands with limited liability
“Vendors”	Vendor A, Vendor B, Vendor C, Vendor D and Vendor E
“%”	per cent.

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, 17 July 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.