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LOGLING 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

DESPATCH OF COMPOSITE DOCUMENT RELATING TO MANDATORY UNCONDITIONAL CASH OFFER BY



**ON BEHALF OF LOGLING CAPITAL LTD
FOR ALL THE ISSUED SHARES IN
CHINA NEW ECONOMY FUND LIMITED
(OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE
ACQUIRED BY LOGLING CAPITAL LTD AND PARTIES ACTING IN
CONCERT WITH IT) TO
AND
FOR ALL OUTSTANDING SHARE OPTIONS ISSUED BY
CHINA NEW ECONOMY FUND LIMITED
(OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE
ACQUIRED BY LOGLING CAPITAL LTD AND PARTIES ACTING IN
CONCERT WITH IT) FOR CANCELLATION**

Joint financial advisers to the Offeror

Financial adviser to the Company



Joint independent financial advisers to the Independent Board Committee



References are made to (i) the joint announcement (the “**Joint Announcement**”) of Longling Capital Ltd (the “**Offeror**”) and China New Economy Fund Limited (the “**Company**”) dated 17 July 2025 in relation to, among other things, the Offers; and (ii) the announcement of the Company dated 22 July 2025 in relation to the appointment of the Joint Independent Financial Advisers (together with the Joint Announcement, the “**Announcements**”). Unless the context otherwise requires, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

DESPATCH OF COMPOSITE DOCUMENT

The Composite Document containing, among others, (i) the expected timetable of the Offers; (ii) the letter from Kingston Securities; (iii) the letter from the Board; (iv) the letter from the Independent Board Committee containing its recommendation to the Offer Shareholders and the Optionholders in respect of the Offers and as to acceptance of the Offers; (v) a letter of advice from the Joint Independent Financial Advisers containing its advice and recommendation to the Independent Board Committee in respect of the terms of the Offers and as to the acceptance of the Offers; and (vi) the terms and procedures for acceptance of the Offers, together with the Forms of Acceptance, were despatched to the Shareholders on 7 August 2025 in accordance with the Takeovers Code.

EXPECTED TIMETABLE OF THE OFFERS

Set out below is the expected timetable of the Offers as extracted from the Composite Document. The expected timetable set out below is indicative only and further announcement(s) will be made by the Offeror and the Company jointly in the event of any change as and when appropriate. Unless otherwise specified, all references to dates and times contained in this joint announcement and in the Composite Document are to Hong Kong dates and times.

Event	Expected date (Note 1)
	2025
Offers opens for acceptance	Thursday, 7 August
Closing Date (Note 2).	Thursday, 28 August
Latest time and date for acceptance of the Offers on the Closing Date (Notes 2 and 4).	By 4:00 p.m. on Thursday, 28 August

Event**Expected date (Note 1)****2025**

Announcement of results of the Offers (or as to whether the Offers have been revised or extended) to be posted on the Stock Exchange's website (under the Company's list of announcements) and the Company's website (*Note 2*) By 4:00 p.m. on Thursday, 28 August

Latest date for posting of remittances for the amounts due in respect of valid acceptances received under the Offers on or before 4:00 p.m. on the Closing Date (*Notes 3 and 4*) Monday, 8 September

Notes:

1. Dates and deadlines stated in this Composite Document and the Forms of Acceptance for events in the timetable are indicative only and may be extended or varied. Any changes to the expected timetable will be announced as appropriate. All times and dates refer to Hong Kong local time.
2. In accordance with the Takeovers Code, the Offers must initially be open for acceptance for at least 21 days following the date on which this Composite Document is posted. The latest time and date for acceptance of the Offers will be at 4:00 p.m. on Thursday, 28 August 2025 unless the Offeror revises or extends the Offers in accordance with the Takeovers Code. The Offeror has the right under the Takeovers Code to extend the Offers until such date as it may determine in accordance with the Takeovers Code (or as permitted by the Executive in accordance with the Takeovers Code). The Offeror will issue an announcement in relation to any extension of the Offers, which will contain a statement that the Offers will remain open until further notice. Beneficial owners of Shares who hold their Shares in CCASS directly as an Investor Participant or indirectly via a broker or custodian participant should note the timing requirements (set out in Appendix I to this Composite Document) for causing instructions to be made to CCASS in accordance with the General Rules of CCASS and CCASS Operational Procedures.
3. Remittances in respect of the cash consideration (after deducting the seller's ad valorem stamp duty in respect of the Offer Shares for which the Share Offer is accepted) payable for the Shares and the Share Options tendered under the Offers will be posted to the accepting Shareholders and Optionholders by ordinary post at his/her/its own risk. Payment will be made as soon as possible, but in any event no later than 7 Business Days after the date of receipt of all relevant documents to render the acceptance complete and valid by the Registrar in accordance with the Takeovers Code.
4. If any severe weather condition is in force in Hong Kong:
 - (a) at any local time before 12:00 noon but no longer in force after 12:00 noon on the latest date for acceptance of the Offers and the latest date for despatch of remittances for the amounts due under the Offers in respect of valid acceptances, the latest time for acceptance of the Offers will remain at 4:00 p.m. on the same Business Day and the latest date for despatch of remittances will remain on the same Business Day; or

- (b) at any local time at or after 12:00 noon on the latest date for acceptance of the Offers and the latest date for despatch of remittances for the amounts due under the Offers in respect of valid acceptances, the latest time for acceptance of the Offers will be rescheduled to 4:00 p.m. on the next Business Day and the latest date for despatch of remittances will be rescheduled to the next Business Day which does not have any of those warnings in force at 12:00 noon and/or thereafter (or another Business Day thereafter that does not have any severe weather condition at 12:00 noon or thereafter).

For the purpose of this Composite Document, “severe weather” refers to the scenario where Typhoon Signal No. 8 or above, a Black Rainstorm Warning (as issued by the Hong Kong Observatory), or the “Extreme Conditions” warning (as announced by the Hong Kong government) is in force in Hong Kong.

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.

The Offeror and the Company remind their respective associates of the dealing restrictions under the Takeovers Code and to disclose their permitted dealings, if any, in any securities of the Company.

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, 7 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.