



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)

*Hong Kong Branch
Share registrar and
transfer office:*
Union Registrars Limited
Suites 3301-04, 33/F.,
Two Chinachem Exchange
Square,
338 King's Road, North Point,
Hong Kong

**RIGHTS ISSUE ON
THE BASIS OF ONE (1) RIGHTS SHARE
FOR EVERY TWO (2) EXISTING SHARES
HELD ON THE RECORD DATE
ON A NON-UNDERWRITTEN BASIS
AT THE SUBSCRIPTION PRICE OF HK\$0.35 PER
RIGHTS SHARE PAYABLE IN FULL ON ACCEPTANCE
BY NO LATER THAN 4:00 P.M.
ON TUESDAY, 4 NOVEMBER 2025**

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:*
20/F, CAI Building
54-58 Electric Road
Tin Hau, Hong Kong

EXCESS APPLICATION FORM

Date: 20 October 2025

Name(s) and address of the Qualifying Shareholder(s)

Application can only be made by the Qualifying Shareholder(s) named here.

Total number of Excess Rights Share(s) applied for

BOX A

Total subscription monies paid for the Excess Rights Share(s) in (HK\$)^(note)

BOX B

Note: All remittances must be made in Hong Kong dollars and by cheque or cashier's order. Cheques must be drawn on an account with, and cashier's orders must be issued by, a licensed bank in Hong Kong and made payable to "CHINA NEW ECONOMY FUND LIMITED – EXCESS APPLICATION A/C" and crossed "Account Payee Only".

To: The Directors
China New Economy Fund Limited

Dear Sirs and Madams,

I/We, being the Qualifying Shareholder(s) named above, hereby irrevocably apply for the number of Excess Rights Share(s) specified in Box A at the Subscription Price of HK\$0.35 per Rights Share under the Rights Issue, in respect of which I/we enclose a separate remittance by cheque or banker's cashier order in favour of "CHINA NEW ECONOMY FUND LIMITED – EXCESS APPLICATION A/C" and crossed "Account Payee Only" issued for the amount as specified in Box B being the payment in full on application for the aforementioned number of Excess Rights Shares.

I/We hereby request you to allot such Excess Rights Shares applied for, or any lesser number, to me/us and to send by ordinary post at my/our risk to the address shown above my/our share certificate(s) for the number of Excess Rights Shares as may be allotted to me/us in respect of this application and/or a cheque for any surplus application monies refundable to me/us. I/We understand that allotments in respect of this application shall be made at the sole discretion of the Directors on a fair and equitable basis on certain principles as set out in the Prospectus. I/We acknowledge that I am/we are not guaranteed to be allotted any of the Excess Rights Shares applied for, without involving allocation of any fractional Rights Shares. No preference will be given to applications for topping up odd lots to whole board lots.

*I/We understand and acknowledge that, if applicable, my application for Excess Rights Shares is subject to a scaling-down mechanism, details of which are set out in the Prospectus.

I/We hereby undertake to accept such number of Excess Rights Shares as may be allotted to me/us as aforesaid upon the terms set out in the Prospectus and subject to the articles of association of the Company. In respect of any Excess Rights Shares allotted to me/us, I/we authorise you to place my/our name(s) on the register of members of the Company as holder(s) of such Rights Shares.



1. _____ 2. _____ 3. _____ 4. _____

Signature(s) of applicant(s) (all joint applicants must sign)

Name of bank on which cheque/
banker's cashier order is drawn: _____

Cheque/banker's
cashier order number: _____

Date: _____ 2025

Contact Telephone Number: _____

**A SEPARATE CHEQUE OR BANKER'S CASHIER ORDER MUST ACCOMPANY EACH APPLICATION
NO RECEIPT WILL BE GIVEN FOR REMITTANCE**



IMPORTANT

Reference is made to the prospectus issued by China New Economy Fund Limited (the “**Company**”) dated 20 October 2025 in relation to the Rights Issue (the “**Prospectus**”). The PAL and EAF should be read in conjunction with the Prospectus. Capitalised terms used herein shall have the same meanings as those defined in the Prospectus unless the context requires otherwise.

IF YOU ARE IN ANY DOUBT AS TO ANY ASPECT OF THIS EXCESS APPLICATION FORM (“**EAF**”) OR AS TO THE ACTION TO BE TAKEN, YOU SHOULD CONSULT YOUR STOCKBROKER, LICENSED DEALER IN SECURITIES OR REGISTERED INSTITUTION IN SECURITIES, BANK MANAGER, SOLICITOR, PROFESSIONAL ACCOUNTANT OR OTHER PROFESSIONAL ADVISERS.

THIS EAF IS VALUABLE BUT IS NOT TRANSFERABLE AND IS ONLY FOR THE USE OF THE QUALIFYING SHAREHOLDER(S) NAMED ABOVE WHO WISH(ES) TO APPLY FOR THE EXCESS RIGHTS SHARES IN ADDITION TO THOSE RIGHTS SHARES ENTITLED BY HIM/HER/IT/THEM UNDER THE RIGHTS ISSUE. THIS EAF REQUIRES YOUR IMMEDIATE ATTENTION. APPLICATION MUST BE RECEIVED BY NOT LATER THAN 4:00 P.M. ON TUESDAY, 4 NOVEMBER 2025 (OR UNDER BAD WEATHER CONDITIONS, SUCH LATER TIME AND/OR DATE AS MENTIONED IN THE PARAGRAPH HEADED “**EFFECT OF BAD WEATHER OR EXTREME CONDITIONS ON THE LATEST TIME FOR ACCEPTANCE OF AND PAYMENT FOR THE RIGHTS SHARES AND PAYMENT FOR EXCESS RIGHTS SHARES**” BELOW).

A copy of this EAF, together with a copy of the Prospectus, the PAL and other documents specified in the paragraph headed “**DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES IN HONG KONG**” in Appendix III to the Prospectus, have been registered by the Registrar of Companies in Hong Kong as required by section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong). The Registrar of Companies in Hong Kong, the Stock Exchange and the SFC take no responsibility as to the contents of any of these documents.

Dealings in the Shares and the Rights Shares in both their nil-paid form and fully-paid form may be settled through CCASS operated by HKSCC and you should consult your stockbroker, licensed dealer in securities, registered institution in securities, bank manager, solicitor, professional accountant or other professional advisers for details of those settlement arrangements and how such arrangements may affect your rights and interests.

You are reminded that application for Rights Shares is subject to a scaling-down mechanism as detailed in the Prospectus. You are advised to read that mechanism in the Prospectus carefully.

Hong Kong Exchanges and Clearing Limited, the Stock Exchange and HKSCC take no responsibility for the contents of this EAF, 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 EAF.

PROCEDURES FOR APPLICATION

This EAF should be completed, signed and lodged, together with payment of HK\$0.35 per Rights Share for the number of Excess Rights Shares applied for by cheque or banker’s cashier order, with the Registrar, Union Registrars Limited at Suites 3301–04, 33/F., Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong by no later than 4:00 p.m. on Tuesday, 4 November 2025 (or, under bad weather conditions, such later date and/or time as mentioned in the paragraph headed “**EFFECT OF BAD WEATHER OR EXTREME CONDITIONS ON THE LATEST TIME FOR ACCEPTANCE OF AND PAYMENT FOR THE RIGHTS SHARES AND PAYMENT FOR EXCESS RIGHTS SHARES**” below). All remittances must be made by cheques or banker’s cashier orders in Hong Kong dollars. Cheques must be drawn on an account with, and banker’s cashier orders must be issued by, a licensed bank in Hong Kong and made payable to “**CHINA NEW ECONOMY FUND LIMITED – EXCESS APPLICATION A/C**” and crossed “Account Payee Only”. All enquiries in connection with this EAF should be addressed to the Registrar, Union Registrars Limited at Suites 3301–04, 33/F., Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong. It is noted that the lodging of this EAF does not assure you of being allocated any Rights Shares in excess of your provisional allotments.

Completion and return of this EAF together with a cheque or banker’s cashier order in payment for the Excess Rights Shares applied for will constitute a warranty by the applicant(s) that the cheques or banker’s cashier orders will be honoured on first presentation. All cheques and banker’s cashier orders will be presented for payment following receipt and all interest earned on such application monies (if any) will be retained for the benefit of the Company. Without prejudice to the other rights of the Company in respect hereof, the Company reserves the right to reject any EAF in respect of which the accompanying cheque or banker’s cashier order is not honoured on first presentation, and in that event, this EAF and all rights hereunder will be deemed to have been declined and will be cancelled. You must pay the exact amount payable upon application under this EAF, any underpaid application will be rejected. The Company may, at its discretion, treat an EAF as valid and binding on the person(s) by whom or on whose behalf it is lodged even if the EAF is not completed in accordance with the relevant instructions. The Company may require such incomplete EAF to be completed by the relevant applicants at a later stage.

An announcement of the allocation of the Excess Rights Shares (if any) to the Qualifying Shareholders, results of acceptance of and excess applications for the Rights Issue will be published on the websites of the Stock Exchange and the Company on Tuesday, 11 November 2025. You will be notified of any allotment of Excess Rights Shares made to you. If no Excess Rights Shares are allotted to you, the amount tendered on application is expected to be returned by refund cheque to you in full without interest by ordinary post by the Registrar at your own risk on or before Wednesday, 12 November 2025. If the number of Excess Rights Shares allotted to you is fewer than that applied for, the surplus application monies without interest are also expected to be returned by refund cheque to you by ordinary post by the Registrar at your own risk on or before Wednesday, 12 November 2025. Any such cheque(s) will be drawn in favour of the applicant(s) named on this EAF (or in case of joint applicants, the first-named applicant). It is expected that share certificates in respect of the Excess Rights Shares will be despatched by ordinary post to the registered address shown in this EAF on or before Wednesday, 12 November 2025 to those entitled thereto at their own risks. One share certificate will be issued for all the Rights Shares allotted to an applicant (except HKSCC Nominees Limited).

The Rights Issue is subject to the fulfilment and/or waiver (where applicable) of the conditions set out under the paragraph headed “Conditions of the Rights Issue” in the “Letter from the Board” in the Prospectus. If any of the conditions of the Rights Issue as set out in the paragraph headed “Conditions of the Rights Issue” in the “Letter from the Board” in the Prospectus are not fulfilled or waived (where applicable), at or before 5:00 p.m. on 31 December 2025 (or such later date as the Company may determine), the Rights Issue will not proceed.

Subject to the granting of the listing of, and the permission to deal in, the Rights Shares (in both their nil-paid and fully-paid forms) on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Rights Shares (in both their nil-paid and fully-paid forms) will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the respective commencement dates of dealings in the Rights Shares in both their nil-paid and fully paid forms on the Stock Exchange, or such other dates as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time.

Shareholders should note that the existing Shares have been dealt in on an ex-rights basis from Thursday, 9 October 2025. The nil-paid Rights Shares will be dealt in from Wednesday, 22 October 2025 to Thursday, 30 October 2025 (both days inclusive). If the conditions of the Rights Issue as set out in the paragraph headed “Conditions of the Rights Issue” in the “Letter from the Board” in the Prospectus are otherwise not fulfilled or waived (as applicable), the Rights Issue will not proceed.

Any dealings in the Shares from the date of the Prospectus up to the date on which the conditions of the Rights Issue are fulfilled or waived (as applicable), and any dealings in the nil-paid Rights Shares from Wednesday, 22 October 2025 to Thursday, 30 October 2025 (both days inclusive) are accordingly subject to the risk that the Rights Issue may not become unconditional and may not proceed. Shareholders and potential investors should therefore exercise caution when dealing in the Shares and/or the nil-paid Rights Shares, and if you are in any doubt about your position, you are recommended to consult your professional advisers.

In case of any inconsistency between the English and Chinese versions of this EAF, the English version will prevail.

This EAF and all applications pursuant to it shall be governed by and construed in accordance with the laws of Hong Kong.

DISTRIBUTION OF THIS EAF AND THE OTHER PROSPECTUS DOCUMENTS

This EAF shall only be sent to the Qualifying Shareholders. The Prospectus Documents have not been and will not be registered or filed under the applicable securities legislation of any jurisdiction other than Hong Kong.

No action has been taken to permit the offering of the Rights Shares, or the distribution of the Prospectus Documents, in any territory other than Hong Kong. Accordingly, no person receiving a copy of any of the Prospectus Documents in any territory outside Hong Kong may treat it as an offer or invitation to apply for Excess Rights Shares, unless in a territory such an offer or invitation could lawfully be made without compliance with any registration or other legal or regulatory requirements thereof.

It is the responsibility of the Qualifying Shareholders outside Hong Kong wishing to make an application for the Rights Shares to satisfy himself/herself/itself/themselves before acquiring any rights to subscribe for the Rights Shares as to the full observance of the laws and regulations of all relevant territories, including the obtaining of any governmental or other consents, and to pay any taxes and duties required to be paid in such territory in connected therewith. By completing, signing and submitting this EAF, each subscriber of the Rights Shares will be deemed to constitute a representation and warranty from such person to the Company that these local registration, legal and regulatory requirements have been fully complied with. If you are in doubt as to your position, you should consult your own professional advisers. The Company reserves the right to refuse to accept any application for the Excess Rights Shares where it believes that doing so would violate the applicable securities legislation or other laws or regulations of any jurisdiction. For the avoidance of doubt, neither HKSCC nor HKSCC Nominees Limited will give, or be subject to, any of the above representation and warranty.

SCALING-DOWN MECHANISM

As the Rights Issue is not underwritten basis and has not set a minimum subscription amount, a Shareholder who applies to take up all or part of his/her/its entitlement under the PAL and/or Excess Rights Shares under the EAF may unwittingly incur an obligation to make a general offer for the Shares under the Takeovers Code or result in insufficient Shares in public hands. Accordingly, the Rights Issue will be made on terms that the Company will provide for the Shareholders to apply on the basis that if the Rights Shares are not fully taken up, the application of any Shareholder for his/her/its assured entitlement under the Rights Issue or Excess Rights Shares under the EAF will be scaled down to a level which (a) does not trigger an obligation on part of the relevant Shareholder to make a general offer under the Takeovers Code in accordance to the note to Rule 7.19(5)(b) of the Listing Rules; and (b) will ensure that sufficient Shares will be in public hands. Shares subject to scale down will be available for application as Excess Rights Shares to other Qualifying Shareholders, any subscription monies not utilized due to the scaled-down application of entitled Rights Shares or Excess Rights Shares will be refunded to the affected applicants.

Accordingly, if the Rights Issue is undersubscribed, the size of the Rights Issue will be reduced. Qualifying Shareholders who do not take up their assured entitlements in full and Non-Qualifying Shareholders, if any, should note that their shareholdings in the Company may be diluted, the extent of which will depend in part on the size of the Right Issue.

EFFECT OF BAD WEATHER OR EXTREME CONDITIONS ON THE LATEST TIME FOR ACCEPTANCE OF AND PAYMENT FOR THE RIGHTS SHARES AND PAYMENT FOR EXCESS RIGHTS SHARES

The latest time for acceptance of and payment for Rights Shares and application and payment for Excess Rights Shares will not take place at the time indicated above if there is a tropical cyclone warning signal number 8 or above, a “black” rainstorm warning or “extreme conditions” is:

- (i) in force in Hong Kong at any local time before 12:00 noon and no longer in force after 12:00 noon on Tuesday, 4 November 2025. Instead, the latest time for acceptance of and payment for the Rights Shares and for application and payment for Excess Rights Shares will be extended to 5:00 p.m. on the same Business Day; or
- (ii) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on Tuesday, 4 November 2025. Instead, the latest time for acceptance of and payment for the Rights Shares and for application and payment for Excess Rights Shares will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m.

If the latest time for acceptance of and payment for the Rights Shares and for application and payment for Excess Rights Shares does not take place on Tuesday, 4 November 2025, the dates mentioned in the section headed “Expected Timetable” of the Prospectus may be affected. The Company will notify the Shareholders by way of announcement(s) of any change to the expected timetable as soon as practicable.

GENERAL

References in this EAF to times and dates are to Hong Kong times and dates unless otherwise stated.

PERSONAL DATA COLLECTION

By completing, signing and submitting this EAF, you agree to disclose to the Company, the Registrar and/or their respective advisers and agent’s personal data and any information which they require about you or the person(s) for whose benefit you have made the application for Excess Rights Shares. The Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong) (the “**Ordinance**”) provides the holders of securities with rights to ascertain whether the Company or the Registrar holds their personal data, to obtain a copy of that data, and to correct any data that is inaccurate. In accordance with the Ordinance, the Company and the Registrar have the right to charge a reasonable fee for the processing of any data access request. All requests for access to data or correction of data or for information regarding policies and practices and the kinds of data held should be addressed to (i) the Company, at its head office and principal place of business at 20/F, CAI Building, 54–58 Electric Road, Tin Hau, Hong Kong or as notified from time to time in accordance with applicable law, for the attention of the company secretary of the Company; or (ii) (as the case may be) the Registrar at its address set out above for the attention of Privacy Compliance Officer.

A SEPARATE CHEQUE OR BANKER’S CASHIER ORDER MUST ACCOMPANY EACH APPLICATION

NO RECEIPT WILL BE GIVEN FOR REMITTANCE