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CHINA NEW ECONOMY FUND LIMITED

中國新經濟投資有限公司

(an exempted company incorporated in the Cayman Islands with limited liability)

(Stock Code: 80)

APPOINTMENT OF JOINT INDEPENDENT FINANCIAL ADVISERS

This announcement is made pursuant to Rule 2.1 of the Takeovers Code. Reference is made to the announcement jointly issued by China New Economy Fund Limited (the “**Company**”) and the Offeror dated 17 July 2025 in relation to, among other things, the Offers (the “**Joint Announcement**”). Unless otherwise defined, terms used herein shall have the same meanings as those defined in the Joint Announcement.

The Board is pleased to announce that (i) Frontpage Capital Limited, a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO and (ii) Quam Capital Limited, a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, have been appointed by the Company as the joint independent financial advisers (the “**Joint Independent Financial Advisers**”) to advise the Independent Board Committee in respect of the Offers and as to acceptance of the Offers. Such appointments have been approved by the Independent Board Committee pursuant to Rule 2.1 of the Takeovers Code. The letter of advice of the Joint Independent Financial Advisers in respect of the Offers will be included in the Composite Document to be despatched to the Shareholders and the Optionholders in due course and in compliance with the Takeovers Code.

WARNING

Shareholders, Optionholders and potential investors of the Company are reminded to exercise caution when dealing in the securities of the Company and if they are in any doubt about their position, they should consult their professional advisers.

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

Hong Kong, 22 July 2025

As at the date of this announcement, the Board consists of Mr. CHAN Cheong Yee as executive Director; Mr. CHEN Shengjie (Chairman), Mr. CHOI Koon Ming and Ms. XIAO Ruimei as non-executive directors and 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 announcement, and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any such statement contained in this announcement misleading.