

To be valid, the whole of this Provisional Allotment Letter must be returned.

本暫定配額通知書必須整份交還，方為有效。

IMPORTANT 重要提示

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.

茲提述中國新經濟投資有限公司(「**本公司**」)所刊發日期為二零二五年十月二十日有關供股之章程(「**章程**」)。暫定配額通知書及額外申請表格應與章程一併閱讀。除文義另有所指外，本文件所用詞彙與章程所界定者具有相同涵義。

THIS PROVISIONAL ALLOTMENT LETTER (“**PAL**”) IS VALUABLE AND TRANSFERABLE AND REQUIRES YOUR IMMEDIATE ATTENTION. THE OFFER CONTAINED IN THIS PAL AND THE ACCOMPANYING EXCESS APPLICATION FORM (“**EAF**”) WILL EXPIRE AT 4:00 P.M. ON TUESDAY, 4 NOVEMBER 2025 (OR 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” IN THE ENCLOSED SHEET).

本暫定配額通知書(「**暫定配額通知書**」)乃具有價值及可轉讓，並應即時處理。本暫定配額通知書及隨附額外申請表格(「**額外申請表格**」)所載之要約將於二零二五年十一月四日(星期二)下午四時正(或隨附文件「惡劣天氣或極端情況對接納供股股份及繳付股款以及繳付額外供股股份股款最後時限的影響」一段所述之較後日期及／或時間)屆滿。

IF YOU ARE IN ANY DOUBT AS TO ANY ASPECT OF THIS PAL 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.

閣下如對本暫定配額通知書任何方面或應採取之行動有任何疑問，應諮詢 閣下之股票經紀、持牌證券交易商或註冊證券機構、銀行經理、律師、專業會計師或其他專業顧問。

A copy of this PAL, together with a copy of the Prospectus, the EAF 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.

本暫定配額通知書連同章程、額外申請表格及於章程附錄三「送呈香港公司註冊處處長之文件」一段所述之其他文件，已遵照香港法例第32章公司(清盤及雜項條文)條例第342C條之規定送呈香港公司註冊處處長登記。香港公司註冊處處長、聯交所及證監會對任何此等文件之內容概不負責。

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

香港交易及結算所有限公司、聯交所及香港結算對本暫定配額通知書之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示，概不對因本暫定配額通知書全部或任何部份內容而產生或因倚賴該等內容而引致的任何損失承擔任何責任。

Dealings in the Shares and the Rights Shares in their nil-paid form and fully-paid forms may be settled through CCASS operated by HKSCC and you should consult your stockbroker, licensed dealer in securities or 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.

股份及供股股份(以未繳股款及繳足股款形式)之買賣可透過香港結算營運之中央結算系統進行交收， 閣下應該就等交收安排及該等安排對 閣下權利及權益可能構成之影響之詳情，諮詢 閣下之股票經紀、持牌證券交易商或註冊證券機構、銀行經理、律師、專業會計師或其他專業顧問。

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).

股東須注意，現有股份已自二零二五年十月九日(星期四)起按除權基準進行買賣。未繳股款供股股份將於二零二五年十月二十二日(星期三)至二零二五年十月三十日(星期四)(包括首尾兩日)進行買賣。

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.

因此，自章程日期起至供股條件獲達成或豁免(倘適用)止期間買賣任何股份及自二零二五年十月二十二日(星期三)至二零二五年十月三十日(星期四)(包括首尾兩日)止期間買賣任何未繳股款供股股份，將承擔供股可能不會成為無條件及可能不會進行之風險。因此，股東及潛在投資者於買賣股份及／或未繳股款供股股份時，務必審慎行事，如 閣下對其情況有任何疑問，應諮詢 閣下之專業顧問。

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.

待供股股份(以未繳股款及繳足股款形式)獲批准於聯交所上市及買賣並符合香港結算之股份接納規定後，供股股份(以未繳股款及繳足股款形式)將獲香港結算接納為合資格證券，可自供股股份(以未繳股款及繳足股款形式)各自於聯交所開始買賣之日或香港結算釐定之有關其他日期起於中央結算系統內寄存、結算及交收。聯交所參與者之間於任何交易日進行之交易須在其後第二個交易日在中央結算系統內進行交收。於中央結算系統內進行之一切活動必須依照不時生效之香港結算一般規則及香港結算運作程序規則進行。

You are reminded that the Rights Issue is subject to a scaling-down mechanism details of which are set out in the Prospectus.

閣下務請注意，供股受縮減機制規限，有關詳情載於章程。

All times and dates stated in this PAL refer to Hong Kong local times and dates.

本暫定配額通知書所述之所有時間及日期均指香港本地時間及日期。

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

倘本暫定配額通知書之中英文版本有任何歧義，概以英文版本為準。

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

本暫定配額通知書及據此作出之所有申請均須受香港法例規管及按其詮釋。

Form A
表格甲
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

香港股份過戶登記
分處：
聯合證券登記有限公司
香港
北角
英皇道338號
華懋交易廣場2期
33樓3301-04室

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)
(於開曼群島註冊成立的獲豁免有限公司)
(Stock Code: 80)
(股份代號：80)

Registered office:
P.O. Box 309
Ugland House
South Church Street
George Town
Grand Cayman KY1-1104
Cayman Islands

註冊辦事處：
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

香港主要營業地點：
香港天后
電氣道54-58號
蔡氏大廈20樓

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

以非包銷基準按於記錄日期
每持有兩(2)股現有股份獲發一(1)股供股股份的基準
以每股供股股份0.35港元之認購價進行供股
股款須不遲於二零二五年十一月四日(星期二)下午四時正接納時繳足

PROVISIONAL ALLOTMENT LETTER
暫定配額通知書

Name(s) and address of the Qualifying Shareholder(s)
合資格股東之姓名及地址

Provisional Allotment Letter No.
暫定配額通知書編號

Total number of Shares registered in your name(s) on Friday, 17 October 2025
於二零二五年十月十七日(星期五)登記於閣下名下之股份總數

BOX A
甲欄

Number of Rights Shares provisionally allotted to you subject to payment in full on acceptance
by no later than 4:00 p.m. on Tuesday, 4 November 2025
暫定配發予閣下之供股股份數目，股款須不遲於二零二五年十一月四日(星期二)下午四時
正接納時繳足

BOX B
乙欄

Total subscription monies payable in full upon acceptance^(Note)
於接納時全數應繳之認購股款總額^(附註)

BOX C
丙欄

HK\$
港元

Note: All remittances must be in Hong Kong dollars and cheques must be drawn on a bank
account with, or cashier's orders must be issued by, a licensed bank in Hong Kong and
made payable to "CHINA NEW ECONOMY FUND LIMITED – RIGHTS ISSUE A/C"
and crossed "Account Payee Only".
附註：所有股款須以港元支付，並以香港持牌銀行戶口開出之支票或所發出銀行本票支付，
註明抬頭人為「CHINA NEW ECONOMY FUND LIMITED – RIGHTS ISSUE A/C」及以
「只准入抬頭人賬戶」方式劃線開出。

Name of bank on which cheque/banker's cashier order is drawn:
支票／銀行本票之付款銀行名稱：

Cheque/banker's cashier order number:
支票／銀行本票號碼：

Contact telephone number:
聯絡電話號碼：

IN THE EVENT OF TRANSFER OF RIGHT(S) TO SUBSCRIBE FOR RIGHTS SHARE(S), HONG KONG AD VALOREM STAMP DUTY IS PAYABLE ON EACH SALE AND EACH PURCHASE. A GIFT OR TRANSFER OF BENEFICIAL INTEREST OTHER THAN BY WAY OF SALE IS ALSO LIABLE TO HONG KONG AD VALOREM STAMP DUTY. EVIDENCE OF PAYMENT OF HONG KONG AD VALOREM STAMP DUTY WILL BE REQUIRED BEFORE REGISTRATION OF ANY TRANSFER OF ENTITLEMENT(S) TO THE RIGHTS SHARE(S) REPRESENTED BY THIS PAL.

如轉讓可認購供股股份之認購權，每項買賣均須繳付香港從價印花稅。除以出售形式外，餽贈或轉讓實益擁有之權益亦須繳付香港從價印花稅。在登記轉讓認購本暫定配額通知書所指任何供股股份之權利前，須出示已繳付香港從價印花稅之證明。

Form B

表格乙

FORM OF TRANSFER AND NOMINATION

轉讓及提名表格

(To be completed and signed only by the Qualifying Shareholder(s) who wish(es) to transfer all of his/her/its/their right(s) to subscribe for the Rights Share(s) comprised herein)
(只供擬轉讓彼／彼等認購本暫定配額通知書所列供股股份之全部權利之合資格股東填寫及簽署)

To: The Directors
China New Economy Fund Limited
致：中國新經濟投資有限公司
列位董事 台照

Dear Sir/Madam,

I/We hereby transfer all of my/our rights to subscribe for the Rights Shares comprised in this PAL to the person(s) accepting the same and signing the registration application form (Form C) below. I/We have read the conditions and procedures for transfer set out in the enclosed sheet and agree to be bound thereby.

敬啟者：

本人／吾等茲將本暫定配額通知書所列本人／吾等之供股股份之認購權悉數轉讓予接受此權利並簽署下列登記申請表格（表格丙）之人士。本人／吾等已細閱附頁所載各項條件及轉讓手續，並同意受其約束。

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

Signature(s) of Qualifying Shareholder(s) (all joint Shareholders must sign)
合資格股東簽署（所有聯名股東均須簽署）

Date: _____ 2025

日期：二零二五年_____月_____日

Hong Kong ad valorem stamp duty is payable by the transferor(s) and the transferee(s) in connection with the transfer of right(s) to subscribe for the Rights Share(s).
轉讓人及承讓人須就轉讓認購供股股份之權利繳付香港從價印花稅。

Form C

表格丙

REGISTRATION APPLICATION FORM

登記申請表格

(To be completed and signed only by the person(s) to whom the right(s) to subscribe for the Rights Share(s) have been transferred)
(只供承讓供股股份認購權之人士填寫及簽署)

To: The Directors
China New Economy Fund Limited (the “Company”)
致：中國新經濟投資有限公司(「貴公司」)
列位董事 台照

Dear Sir/Madam,

I/We request you to register the number of Rights Shares mentioned in Box B of Form A in my/our name(s). I/We agree to accept the same on the terms embodied in this PAL and the Prospectus and subject to the articles of association of the Company. I/We have read the conditions and procedures for transfer set out in the enclosed sheet and agree to be bound thereby.

敬啟者：

本人／吾等謹請 閣下將表格甲之乙欄所列之供股股份數目，登記於本人／吾等名下。本人／吾等同意按照本暫定配額通知書及章程所載條款，以及在 貴公司之組織章程細則規限下，接納此等供股股份。本人／吾等已細閱附頁所載各項條件及轉讓手續，並同意受其約束。

Existing Shareholder(s) Please mark “X” in this box 現有股東請在本欄內填上「X」號			☐
To be completed in BLOCK letters in ENGLISH . Joint transferees should give the address of the first-named transferee only. 請用英文正楷填寫。聯名承讓人只須填報排名首位之承讓人地址。 For Chinese transferee(s), please provide your name(s) in both English and Chinese. 中國籍承讓人請填寫中英文姓名。			
Name in English 英文姓名	Family name or Company name 姓氏或公司名稱	Other name(s) 其他姓名	Name in Chinese 中文姓名
Name continuation and/or full name(s) of joint transferee(s) in English (if applicable) 姓名（續）及／或聯名承讓人英文全名（如適用）			
Address in English (joint transferees should give the address of the first-named transferee only) 英文地址（聯名承讓人只須填報排名首位承讓人之地址）			
Occupation 職業		Telephone number 電話號碼	
Dividend instructions 股息指示			
Name and address of bank 銀行名稱及地址		Bank account number 銀行賬戶號碼	

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

Signature(s) of transferee(s) (all joint transferee(s) must sign)
承讓人簽署（所有聯名承讓人均須簽署）

Date: _____ 2025

日期：二零二五年_____月_____日

Hong Kong ad valorem stamp duty is payable by the transferor(s) and the transferee(s) in connection with the transfer of right(s) to subscribe for the Rights Share(s).
轉讓人及承讓人須就轉讓認購供股股份之權利繳付香港從價印花稅。

TO ACCEPT THE PROVISIONAL ALLOTMENT OF THE RIGHTS SHARES AS SPECIFIED IN THIS PAL IN FULL, YOU MUST LODGE THIS PAL INTACT WITH THE REGISTRAR, UNION REGISTRARS LIMITED AT SUITES 3301-04, 33/F., TWO CHINACHEM EXCHANGE SQUARE, 338 KING'S ROAD, NORTH POINT, HONG KONG (THE "REGISTRAR"), TOGETHER WITH A REMITTANCE, BY CHEQUE OR BANKER'S CASHIER ORDER, IN HONG KONG DOLLARS FOR THE FULL AMOUNT PAYABLE ON ACCEPTANCE SHOWN IN BOX C IN FORM A SO AS TO BE RECEIVED BY THE REGISTRAR NO LATER THAN 4:00 P.M. ON TUESDAY, 4 NOVEMBER 2025 (OR, UNDER BAD WEATHER CONDITIONS, SUCH LATER TIME 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" IN THE ENCLOSED SHEET). ALL REMITTANCES MUST BE MADE IN HONG KONG DOLLARS BY CHEQUES WHICH MUST BE DRAWN ON AN ACCOUNT WITH, OR BANKER'S CASHIER ORDERS WHICH MUST BE ISSUED BY, A LICENSED BANK IN HONG KONG AND MADE PAYABLE TO "CHINA NEW ECONOMY FUND LIMITED – RIGHTS ISSUE A/C" AND CROSSED "ACCOUNT PAYEE ONLY".

閣下如欲全數接納本暫定配額通知書所列之供股股份暫定配額，必須將本暫定配額通知書整份連同表格甲之丙欄所示於接納時應繳之全數股款之港元支票或銀行本票，在不遲於二零二五年十一月四日(星期二)下午四時正(或於惡劣天氣情況下，於附頁「惡劣天氣或極端情況對接納供股股份及繳付股款以及繳付額外供股股份股款最後時限的影響」一段所述之較後時間或日期)前送達登記處聯合證券登記有限公司，地址為香港北角英皇道338號華懋交易廣場2期33樓3301-04室(「登記處」)。所有股款須以港元繳付，並須以在香港持牌銀行戶口開出之支票或以香港持牌銀行發出之銀行本票支付。所有支票或銀行本票均須註明抬頭人為「CHINA NEW ECONOMY FUND LIMITED – RIGHTS ISSUE A/C」及以「只准入抬頭人賬戶」劃線方式開出。

INSTRUCTIONS ON TRANSFER AND SPLITTING ARE ALSO SET OUT IN THE ENCLOSED SHEET.

有關轉讓及分拆之指示亦載於附頁。

Each person accepting the provisional allotment specified in this PAL confirms that he/she/it has read the terms and conditions and acceptance procedures set out in the enclosed sheet and in the Prospectus and agrees to be bound by them.

接納本暫定配額通知書所載暫定配額之每位人士均確認其已閱讀附頁及章程所載條款及條件以及接納手續，並同意受其約束。

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

每份申請須隨附一張獨立開出之支票或銀行本票

本公司將不會就股款另發收據

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)

20 October 2025

Dear Qualifying Shareholder(s),

INTRODUCTION

Reference is made to the prospectus of China New Economy Fund Limited (the “**Company**”) dated 20 October 2025 in relation to the Rights Issue (the “**Prospectus**”). Terms defined in the Prospectus shall have the same meanings when used herein unless the context otherwise requires. In accordance with the terms and conditions of this PAL and those set out in the Prospectus and subject to the articles of association of the Company, the Directors have provisionally allotted to you a number of Rights Shares on the basis of one (1) Rights Share for every two (2) existing Shares held and registered in your name(s) as at the Record Date (i.e. Friday, 17 October 2025) at a subscription price of HK\$0.35 per Rights Share. Your holding of Shares as at the Record Date is set out in Box A in Form A and the number of Rights Shares provisionally allotted to you is set out in Box B in Form A.

RIGHTS SHARES

The Rights Shares, when allotted, issued and fully paid, shall rank *pari passu* in all respects with the Shares then in issue, including the right to receive all dividends and distributions which may be declared, made or paid with a record date which falls on or after the date of allotment of the Rights Shares in their fully-paid form.

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.

PROCEDURES FOR ACCEPTANCE AND PAYMENT

To take up your provisional allotment of Rights Shares in full, you must lodge the whole of this PAL intact in accordance with the instructions printed herein with the Registrar, Union Registrars Limited at Suites 3301–04, 33/F., Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong, together with a remittance in Hong Kong dollars for the full amount payable on acceptance, as set out in Box C in Form A so as to be received by the Registrar by no later than 4:00 p.m. on Tuesday, 4 November 2025 (or, under bad weather conditions, such later time 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). All remittances must be made in Hong Kong dollars by cheques which must be drawn on an account with, or by banker’s cashier orders which must be issued by, a licensed bank in Hong Kong and made payable to “**CHINA NEW ECONOMY FUND LIMITED – RIGHTS ISSUE A/C**” and crossed “**Account Payee Only**”. Such payment will constitute acceptance of the provisional allotment of the Rights Shares on the terms of this PAL and the Prospectus and subject to the articles of association of the Company. No receipt will be given for such remittances. All enquiries in connection with this PAL should be addressed to the Company’s Registrar at the above address.

It should be noted that, unless the duly completed PAL, together with the appropriate remittance for the amount shown in Box C in Form A, has been lodged with the Registrar for registration as described above by no later than 4:00 p.m. on Tuesday, 4 November 2025 (or, under bad weather conditions, such later time 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) whether by the original allottee or any person to whom the provisional allotment has been validly transferred, the relevant provisional allotment and all rights and entitlements hereunder will be deemed to have been declined and will be cancelled. The Company is not obliged to but may, at its sole absolute discretion, treat a PAL as valid and binding on the person(s) by whom or on whose behalf it is lodged even if the PAL is not completed in accordance with the relevant instructions. The Company may require such incomplete PAL to be completed by the relevant applicants at a later stage.

APPLICATION FOR EXCESS RIGHTS SHARES

All Qualifying Shareholders are entitled to apply by way of excess application under the EAFs for additional Rights Shares in excess of their assured entitlements. The Excess Rights Shares will comprise:

- (i) any Rights Shares provisionally allotted but not accepted by any of the Qualifying Shareholders or otherwise not subscribed for by transferees of nil-paid Rights Shares prior to the Latest Time for Acceptance;
- (ii) any Rights Shares which would otherwise have been provisionally allotted to the Non-Qualifying Shareholders; and

(iii) any unsold Rights Shares created by aggregating fractions of Rights Shares in nil-paid form.

Application for Excess Rights Shares can be made only by Qualifying Shareholders duly completing the EAFs (in accordance with the instructions printed thereon) and lodging the same with a separate remittance for the Excess Rights Shares being applied for with the Registrar on or before the Latest Time for Acceptance, which is expected to be 4:00 p.m. on Tuesday, 4 November 2025.

Qualifying Shareholders who wish to apply for Excess Rights Shares in addition to their provisional allotments must complete both the PAL and the EAF.

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 scaled-down application of entitled Rights Shares or Excess Rights Shares will be refunded to the affected applicants.

Pursuant to Rule 7.21(3)(a) of the Listing Rules, the Company will allocate the Excess Rights Shares at its discretion on a fair and equitable basis as far as practicable on the following principles:

- (i) if there are insufficient Excess Rights Shares to satisfy all EAFs, Excess Rights Shares will be allocated on a pro rata basis by reference to the number of Excess Rights Shares applied for in the relevant EAFs by the relevant Qualifying Shareholders;
- (ii) otherwise (i.e. if the aggregate number of Rights Shares not taken up by the Qualifying Shareholders and/or transferees of nil-paid Rights Shares under the PALs is greater than the aggregate number of Excess Rights Shares applied for through the EAFs), Excess Rights Shares will be allocated in full in accordance with the EAFs to each Qualifying Shareholder who applies for Excess Rights Shares.

For the avoidance of doubt, in applying the principles above, reference will only be made to the number of Excess Rights Shares being applied for in the relevant EAFs, and no reference will be made to the Rights Shares comprised in applications through PAL or the existing number of Shares held by the relevant Qualifying Shareholders; and no preference will be given to applications for topping up odd lots.

Important notice to Beneficial Owners: Shareholders whose Shares are held by a nominee (or held through CCASS) should note that the Board will regard such nominee (including HKSCC Nominees Limited) as a single Shareholder according to the register of members of the Company. Accordingly, the aforesaid arrangement for allocation of Excess Rights Shares by the Company may not be extended to the Beneficial Owners individually.

Application for Excess Rights Shares can be made only by Qualifying Shareholders duly completing the EAFs (in accordance with the instructions printed thereon) and lodging the same with a separate remittance for the Excess Rights Shares being applied for with the Registrar on or before the Latest Time for Acceptance, which is expected to be 4:00 p.m. on Tuesday, 4 November 2025.

All remittances must be made in Hong Kong dollars and cheques must be drawn on an account with, or 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".

Qualifying Shareholders who wish to apply for Excess Rights Shares in addition to their provisional allotments must complete both the PAL and the EAF.

TRANSFER

If you wish to transfer all of your rights to subscribe for the Rights Shares provisionally allotted to you hereunder, you must complete and sign the "Form of Transfer and Nomination" (Form B) and hand the completed and signed PAL to the person(s) to or through whom you are transferring your rights. The transferee(s) must then complete and sign the "Registration Application Form" (Form C) and lodge this PAL intact together with a remittance for the full amount payable on acceptance as set out in Box C in Form A with the Registrar, Union Registrars Limited at Suites 3301–04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong so as to be received by the Registrar by no later than 4:00 p.m. on Tuesday, 4 November 2025 (or, under bad weather conditions, such later time 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).

It should be noted that Hong Kong ad valorem stamp duty is payable in connection with the transfer of your rights to subscribe for the relevant Rights Shares to the transferee(s) and the acceptance by the transferee(s) of such rights.

SPLITTING

If you wish to accept only part of your provisional allotment or transfer part of your rights to subscribe for the Rights Shares provisionally allotted hereunder, or to transfer part or all of your rights to more than one person, the entire and original PAL must be surrendered and lodged for cancellation by no later than 4:00 p.m. on Friday, 24 October 2025 to the Registrar, Union Registrars Limited at Suites 3301–04, 33/F., Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong, who will cancel the original PAL and issue new PALs in the denominations required, which will be available for collection at the Registrar’s address set out above after 9:00 a.m. on the second Business Day after your surrender of the original PAL.

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 if there is a tropical cyclone warning signal number 8 or above, a “black” rainstorm warning and/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.

NO FRACTIONAL ENTITLEMENT TO THE RIGHTS SHARES

The Company will not provisionally allot fractions of Rights Shares in nil-paid form. All fractions of Rights Shares will be aggregated (and rounded down to the nearest whole number of a Share) and made available for excess application by Qualifying Shareholders under the EAFs.

WARNING OF THE RISKS OF DEALING IN THE EXISTING SHARES AND NIL-PAID RIGHTS SHARES

It should be noted that the existing Shares have been dealt in on an ex-rights basis from Thursday, 9 October 2025. Dealings in the Rights Shares in the nil-paid form will take place from Wednesday, 22 October 2025 to Thursday, 30 October 2025 (both days inclusive). If any of the conditions of the Rights Issue is not fulfilled or waived (as applicable), the Rights Issue will not proceed.

Any persons contemplating dealings in the Shares prior to the date on which the conditions of the Rights Issue are fulfilled or waived (as applicable), and/or dealings in the nil-paid Rights Shares, are accordingly subject to the risk that the Rights Issue may not become unconditional or may not proceed. Any Shareholders or other persons contemplating dealing in the Shares and/or the Rights Shares in their nil- paid form are recommended to consult their professional advisers.

CHEQUES AND BANKER’S CASHIER ORDERS

All cheques or 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 PAL in respect of which the accompanying cheque and/or banker’s cashier order is dishonoured on first presentation, and in that event the provisional allotment and all rights thereunder will be deemed to have been declined and will be cancelled. You must pay the exact amount payable upon application for the Rights Shares, any underpaid application will be rejected. Completion and return of this PAL together with a cheque or banker’s cashier order in payment for the Rights Shares, whether by a Qualifying Shareholder or by any nominated transferee, will constitute a warranty by you that the cheque or banker’s cashier order will be honoured on first presentation.

SHARE CERTIFICATES AND REFUND CHEQUES FOR THE RIGHTS ISSUE

Subject to fulfilment or waiver (as applicable) of the conditions precedent of the Rights Issue, share certificates for the fully-paid Rights Shares are expected to be posted on or before Wednesday, 12 November 2025 to those entitled thereto by ordinary post, at their own risk, to their registered addresses. Each Shareholder (except HKSCC Nominees Limited), will receive one share certificate for all allotted Rights Shares.

If the Rights Issue is terminated or lapsed or for unsuccessful application for the Rights Issue as well as the refund cheques (without interest) in respect of wholly or partially unsuccessful applications for excess Rights shares (if any) are expected to be posted on or before Wednesday, 12 November 2025 by ordinary post at their own risk to their registered address.

DISTRIBUTION OF THIS PAL AND THE OTHER PROSPECTUS DOCUMENTS

The PAL 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 laws of any jurisdiction other than in 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 in Hong Kong. The Prospectus Documents should not be distributed, forwarded to or transmitted to, into or from any jurisdiction where to do so might constitute a violation of local securities laws and regulations. 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 the 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 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 PAL, 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 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.

GENERAL

Lodgment of this PAL with, where relevant, the “FORM OF TRANSFER AND NOMINATION” (Form B) purporting to have been signed by the person(s) in whose favour it has been issued, shall be conclusive evidence of the title of the party or parties lodging it to deal with the same and to receive split PALs and/or share certificates for the Rights Shares.

PERSONAL DATA COLLECTION

By completing, signing and submitting the forms accompanying this PAL, you agree to disclose to the Company, the Registrar and/or their respective advisers and agents personal data and any information which they require about you or the person(s) for whose benefit you have made the acceptance of the provisional allotment of 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 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.

Yours faithfully,
By order of the Board of
China New Economy Fund Limited
Cai Wensheng
Chairman