



Branch share registrar and transfer office in Hong Kong:

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716  
17th Floor  
Hopewell Centre  
183 Queen's Road East  
Wanchai  
Hong Kong

**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: 0080)**

Registered office:

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

Head office and principal place of business in Hong Kong:

Suite 902, 9/F., Ovest  
77 Wing Lok Street  
Hong Kong

6 March 2018

**RIGHTS ISSUE OF 97,353,899 RIGHTS SHARES ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY EIGHT (8) EXISTING SHARES HELD ON THE RECORD DATE AT THE SUBSCRIPTION PRICE OF HK\$0.50 PER RIGHTS SHARE WITH BONUS ISSUE ON THE BASIS OF THREE (3) BONUS SHARES FOR EVERY ONE (1) RIGHTS SHARE TAKEN UP UNDER THE RIGHTS ISSUE PAYABLE IN FULL ON ACCEPTANCE BY NO LATER THAN 4:00 P.M. ON TUESDAY, 20 MARCH 2018**

**EXCESS APPLICATION FORM**

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

[Empty box for 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

Box A [Empty box]

Total Subscription Monies Paid for the Excess Rights Share(s) in HK\$

Box B [Empty box]

To: The Directors,  
**CHINA NEW ECONOMY FUND LIMITED**

Dear Sirs,

I/We, being the registered holder(s) named above of Shares in **China New Economy Fund Limited** ("Company"), hereby irrevocably apply for excess Rights Share(s) (write the number of shares in Box A) at the Subscription Price of HK\$0.50 per Rights Share under the Rights Issue in respect of which I/we enclose a separate remittance in favour of "**China New Economy Fund Limited – Excess Application A/C**" for Hong Kong Dollars (write the full amount in Box B) and crossed "**Account Payee Only**" being 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/cashier's order for any application monies refundable to me/us. I/We understand that allotments in respect of this application shall be at the discretion of the Board on a fair and equitable basis to the Qualifying Shareholders who have applied for excess Rights Shares and no preference will be given to application for topping up odd-lots to whole board lots holdings and there is no guarantee that I/we will be allotted all or any of the excess Rights Shares being applied for.

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 Documents and subject to the memorandum and 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 the holder(s) of such Rights Shares.

1. [Empty box] 2. [Empty box] 3. [Empty box] 4. [Empty box]

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

Name of bank on which cheque/cashier's order is drawn: \_\_\_\_\_

Cheque/cashier's order number: \_\_\_\_\_

Date: \_\_\_\_\_

Contact Telephone No.: \_\_\_\_\_



## IMPORTANT

If you are in any doubt as to any contents of this Excess Application Form (“EAF”) or as to the action to be taken, you should obtain independent professional advice.

THIS EAF IS VALUABLE BUT IS NOT TRANSFERABLE AND IS FOR THE USE ONLY BY THE QUALIFYING SHAREHOLDER(S) NAMED BELOW WHO WISH(ES) TO APPLY FOR RIGHTS SHARES ADDITIONAL TO THOSE PROVISIONALLY ALLOTTED TO HIM/HER/IT/THEM. APPLICATIONS TOGETHER WITH THE APPROPRIATE REMITTANCE MUST BE RECEIVED BY NO LATER THAN 4:00 P.M. ON TUESDAY, 20 MARCH 2018.

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited 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.

Capitalised terms used herein shall have the same meanings as those defined in the prospectus (the “Prospectus”) issued by **China New Economy Fund Limited** (the “Company”) dated 6 March 2018 unless the context otherwise requires.

Subject to the granting of the listing of, and permission to deal in, the Rights Shares in both their nil-paid and fully-paid forms and the Bonus Shares on the Stock Exchange as well as compliance with the stock admission requirement of HKSCC, the Rights Shares in both their nil-paid and fully-paid forms and the Bonus Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in the CCASS with effect from the respective commencement dates of dealings in the Rights Shares in both their nil-paid and fully-paid forms and the Bonus Shares on the Stock Exchange or such other dates as may be 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 CCASS and CCASS Operational Procedures in effect from time to time.

A copy of each of the Prospectus Documents (of which this EAF forms part), together with the documents specified in the paragraph headed “Documents delivered to the Registrar of Companies” in Appendix III to the Prospectus, has 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 Securities and Futures Commission of Hong Kong take no responsibility as to the contents of any of these documents referred to above.

**The Underwriter may terminate the Underwriting Agreement by notice in writing to the Company at any time prior to the Latest Time for Termination, if (1) in the absolute opinion of the Underwriter, the success of the Rights Issue would be materially and adversely affected by: (a) the introduction of any new law or regulation or any change in existing law or regulation (or the judicial interpretation thereof) or other occurrence of any nature whatsoever which may in the absolute opinion of the Underwriter materially and adversely affect the business or the financial or trading position or prospects of the Company or is materially adverse in the context of the Rights Issue; or (b) the occurrence of any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before, and/or after the date of the Underwriting Agreement) of a political, military, financial, economic or other nature (whether or not ejusdem generis with any of the foregoing), or in the nature of any local, national or international outbreak or escalation of hostilities or armed conflict, or affecting local securities markets which may, in the absolute opinion of the Underwriter materially and adversely affect the business or the financial or trading position or prospects of the Company or materially and adversely prejudice the success of the Rights Issue or otherwise makes it inexpedient or inadvisable to proceed with the Rights Issue; or (c) the imposition of any moratorium, suspension or material restriction on trading of the Shares on the Stock Exchange due to exceptional financial circumstances or**

otherwise; or (2) any material adverse change in market conditions (including without limitation, any change in fiscal or monetary policy, or foreign exchange or currency markets, suspension or material restriction or trading in securities) occurs which in the absolute opinion of the Underwriter is likely to materially or adversely affect the success of the Rights Issue or otherwise makes it inexpedient or inadvisable to proceed with the Rights Issue; or (3) there is any change in the circumstances of the Company which in the absolute opinion of the Underwriter will adversely affect the prospects of the Company, including without limiting the generality of the foregoing the presentation of a petition or the passing of a resolution for the liquidation or winding up or similar event occurring in respect of the Company or the destruction of any material asset of the Company; or (4) any event of force majeure including, without limiting the generality thereof, any act of God, war, riot, public disorder, civil commotion, fire, flood, explosion, epidemic, terrorism, strike or lock-out; or (5) any material adverse change in relation to the business or the financial or trading position or prospects of the Company whether or not ejusdem generis with any of the foregoing; or (6) the Prospectus Documents when published contain information (either as to business prospects or the condition of the Company or as to its compliance with any laws or the Listing Rules or any applicable regulations) which has not prior to the date of the Underwriting Agreement been publicly announced or published by the Company and which may in the absolute opinion of the Underwriter is material to the Company and is likely to affect materially and adversely the success of the Rights Issue or might cause a prudent investor not to apply for its assured entitlements of Rights Shares under the Rights Issue (with Bonus Issue); or (7) any suspension in the trading of securities generally or the Company's securities on the Stock Exchange for a period of more than ten consecutive Business Days, excluding any suspension in connection with the clearance of the Announcement or the Prospectus Documents or other announcements or circulars in connection with the Rights Issue. The Underwriter shall be entitled by notice in writing to the Company, served prior to the Latest Time for Termination, to terminate the Underwriting Agreement. The Underwriter shall be entitled by notice in writing to rescind the Underwriting Agreement if prior to the Latest Time for Termination: (1) any material breach of any of the representations, warranties or undertakings contained in the Underwriting Agreement comes to the knowledge of the Underwriter; or (2) any Specified Event comes to the knowledge of the Underwriter. Details of the terms for the rescission and termination of the Underwriting Agreement are set out in the section headed "Termination of the Underwriting Agreement" of the Prospectus. If the Underwriting Agreement is rescinded or terminated, the Rights Issue (with the Bonus Issue) will not proceed.

Dealings in the Rights Shares in the nil-paid forms will take place from 9:00 a.m. on Thursday, 8 March 2018 to Thursday, 15 March 2018 (both dates inclusive) on the Stock Exchange. Any Shareholders or other persons dealing or contemplating dealing in the Shares up to the date on which all conditions to which the Rights Issue (with the Bonus Issue) is subject are fulfilled, or in the Rights Shares in the nil-paid form during the period, will accordingly bear the risk that the Rights Issue (with the Bonus Issue) may not become unconditional or may not proceed. If the Rights Issue (with the Bonus Issue) fails to proceed, the subscription monies received will be returned to the applicants by cheques without interest. Any Shareholders or other persons contemplating selling or purchasing Shares and/or Rights Shares in the nil-paid form during such periods are recommended to consult their professional advisers.

This EAF should be completed and lodged, together with payment as to HK\$0.50 per Rights Share for the total number of excess Rights Shares applied for, with the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong so as to be received by no later than 4:00 p.m. on Tuesday, 20 March 2018. All remittances must be made by cheques or cashier's orders in Hong Kong dollars. Cheques must be drawn on a bank 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".

Completion and return of this EAF together with a cheque or cashier's order in payment for the excess Rights Shares which are the subject of this form will constitute a warranty by the applicant(s) that the cheque or cashier's order will be honoured on first presentation. All cheques and cashier's orders will be presented for payment following receipt and all interest earned on such monies shall be retained for the benefit of the Company. If such cheque or cashier's order does not meet all the remittance requirements stated in this form or is dishonoured on first presentation, without prejudice to the other rights of the Company, such application for excess Rights Shares is liable to be rejected. You must pay the exact amount payable upon application for excess Rights Shares, and any underpaid application is liable to be rejected. In the event of an overpaid application, a refund cheque, without interest, will be made out to you only if the overpaid amount is HK\$100 or above. No receipt will be issued in respect of any EAF and/or relevant remittance received.

You will be notified of any allotment of excess Rights Shares made to you. If no excess Rights Shares are allotted to you, it is expected that the monies received in respect of your application for excess Rights Shares will be refunded to you in full by means of a cheque despatched by ordinary post to you on or before Wednesday, 28 March 2018, at your own risk to your registered address. If the number of excess Rights Shares allotted to you is less than that applied for, the surplus application monies will also be refunded to you by means of a cheque despatched by ordinary post to you on or before Wednesday, 28 March 2018 at your own risk to your registered address. Any such cheques will be drawn in favour of the person(s) named on this form.

The Prospectus Documents have not been and will not be registered or filed under or conformed to any applicable securities legislation of any jurisdictions other than Hong Kong. No action has been taken in any territory other than Hong Kong to permit the offering of the Rights Shares or the distribution of any documents in connection with the Rights Issue (with the Bonus Issue) outside Hong Kong. No person receiving a copy of the Prospectus Documents in any territory outside Hong Kong may treat this as an offer or an invitation to apply for the Rights Shares or excess Rights Shares, unless in the relevant territory where such an offer or invitation could lawfully be made without compliance with any registration or other legal or regulatory requirements thereof. Subject as referred to below, it is the responsibility of anyone (including but without limitation, a nominee, agent and trustee) receiving the Prospectus Documents outside Hong Kong wishing to make an application for the excess Rights Shares to satisfy himself/herself/itself 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, duties and other amounts required to be paid in such territory in connection therewith.

All dates or deadlines specified in this EAF refer to Hong Kong local time.

The Company reserves the right to refuse to accept any application for the excess Rights Shares if it believes, or has reason to believe, that such acceptance would violate the applicable securities or other laws or regulations of any territory. No application for any excess Rights Shares will be accepted from any Prohibited Shareholder.

**A SEPARATE CHEQUE OR CASHIER'S ORDER MUST ACCOMPANY EACH APPLICATION.  
No receipt will be given.**