THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **China New Economy Fund Limited** (the "**Company**"), you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or the transferee.

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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)

PROPOSED CHANGE OF COMPANY NAME
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING

A letter from the Board is set out on pages 3 to 6 of this circular.

A notice convening the EGM to be held at 11/F, CAI Building, 54–58 Electric Road, Tin Hau, Hong Kong on Friday, 24 October 2025 at 11 a.m. is set out on pages 7 and 8 of this circular. A form of proxy for use by the Shareholders in connection with the EGM is enclosed herewith.

Whether or not you intend to attend and/or vote at the EGM in person, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's share registrar in Hong Kong, Union Registrars Limited at Suites 3301–04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong as soon as possible and in any event not less than 48 hours (i.e. 11 a.m. on Wednesday, 22 October 2025 (Hong Kong time)) before the time of the meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending or voting in person at the EGM or any adjourned meeting thereof should you so wish and in such event, the form of proxy shall be deemed to be revoked.

6 October 2025

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In this circular, the following expressions have the following respective meanings unless the context otherwise requires:

"Articles of Association"	the articles of association of the Company as amended, supplemented or otherwise modified from time to time;
"Board"	the board of Directors;
"Company"	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, the Shares of which are listed on the Stock Exchange (stock code: 80);
"Director(s)"	the director(s) of the Company;
"EGM"	the extraordinary general meeting of the Company to be convened and held at 11/F, CAI Building, 54–58 Electric Road, Tin Hau, Hong Kong on Friday, 24 October 2025 at 11 a.m., to consider and, if thought fit, to approve the Proposed Change of Company Name;
"Group"	the Company and its subsidiaries from time to time;
"HK$"	Hong Kong dollar, the lawful currency of Hong Kong;
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China;
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange;
"Proposed Change of Company Name"	the proposed change of the English name of the Company from "China New Economy Fund Limited" to "CAI Corp" and adoption of the Chinese name "CAI控股" as its new dual foreign name to replace its existing Chinese name "中國新經濟投資有限公司";
"Registrar"	the Registrar of Companies in the Cayman Islands;
"Share Registrar"	the branch share registrar of the Company in Hong Kong;
"Share(s)"	ordinary share(s) of HK$0.04 each in the share capital of the Company;
"Shareholder(s)"	the holder(s) of the Share(s);

"Stock Exchange"	The Stock Exchange of Hong Kong Limited; and
"subsidiary(ies)"	has the meaning ascribed to this expression under the Listing Rules.

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)

Executive Director:
Mr. CHAN Cheong Yee

Non-executive Directors:
Mr. CAI Wensheng *(Chairman)*
Mr. HONG Yupeng

Independent Non-executive Directors:
Dr. ZHU Haokang
Ms. HSIEH Yafang
Mr. LI Jianbin

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

6 October 2025

To the Shareholders

Dear Sir/Madam,

PROPOSED CHANGE OF COMPANY NAME AND NOTICE OF EXTRAORDINARY GENERAL MEETING

INTRODUCTION

Reference is made to the announcement of the Company dated 26 September 2025.

The purpose of this circular is to provide you with (i) information of the Proposed Change of Company Name and seek your approval of the relevant special resolution to be proposed at the EGM; and (ii) the notice of the EGM.

PROPOSED CHANGE OF COMPANY NAME

The Board proposes to change the English name of the Company from "China New Economy Fund Limited" to "CAI Corp" and adopt the Chinese name "CAI控股" as its new dual foreign name to replace its existing Chinese name "中國新經濟投資有限公司".

Conditions of the Proposed Change of Company Name

The Proposed Change of Company Name is subject to the satisfaction of the following conditions:

(i) the passing of a special resolution by the Shareholders approving the Proposed Change of Company Name at the EGM; and

(ii) the Registrar approving the Proposed Change of Company Name by issuing a certificate of incorporation on change of name.

Subject to satisfaction of the conditions set out above, the Proposed Change of Company Name will take effect from the date on which the Registrar enters the new English name and dual foreign name of the Company on the register of companies maintained by the Registrar in place of the existing name and issues a certificate of incorporation on change of name. Thereafter, the Company will carry out all necessary registration and/or filing procedures with the Companies Registry in Hong Kong.

Reasons for the Proposed Change of Company Name

Following the close of the general offer made by Longling Capital Ltd, a company wholly owned by Mr. Cai Wensheng, a non-executive Director and chairman of the Company, in August 2025 (for further details, please refer to the announcements of the Company dated 17 July 2025 and 28 August 2025), Mr. Cai Wensheng has indirectly become the new controlling Shareholder.

The Board is of the view that the Proposed Change of Company Name can provide the Company with a new corporate image and identity, which will strengthen its individual branding and benefit the Company's future business development. The Board considers that the Proposed Change of Company Name is in the best interests of the Company and the Shareholders as a whole.

Effect of the Proposed Change of Company Name

The Proposed Change of Company Name will not affect any rights of the holders of securities of the Company or the Company's daily business operation and its financial position.

All existing certificates of securities in issue bearing the present name of the Company shall, upon the Proposed Change of Company Name becoming effective, continue to be evidence of title to such securities and the existing share certificates will continue to be valid for trading, settlement, registration and delivery purposes.

There will not be any arrangement for exchange of the existing certificates of securities. Subject to the confirmation of the Stock Exchange, the English and Chinese stock short names of the Company for trading in the Shares on the Stock Exchange will also be changed after the Proposed Change of Company Name becomes effective.

Once the Proposed Change of Company Name becomes effective, new share certificates will be issued in the new name of the Company.

EGM AND PROXY ARRANGEMENT

A notice convening the EGM to be held at 11/F, Cai Building, 54–58 Electric Road, Tin Hau, Hong Kong on Friday, 24 October 2025 at 11 a.m. is set out on pages 7 to 8 of this circular. At the EGM, a special resolution will be proposed to change the name of the Company.

A form of proxy for use in connection with the EGM is enclosed with this circular. If you do not intend to attend, speak and vote at the EGM, you may complete the accompanying form of proxy in accordance with the instructions printed thereon and return the completed form to the Share Registrar, Union Registrars Limited at Suites 3301–04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong not later than 11 a.m. on Wednesday, 22 October 2025, or in case of the adjournment thereof, not less than 48 hours before the time appointed for holding such adjourned meeting.

Completion and return of a form of proxy will not preclude you from attending, speaking and voting in person at the EGM or its adjourned meeting should you so wish. In such event, the form of proxy lodged shall be deemed to be revoked.

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend, speak and vote at the EGM, the register of members of the Company will be closed from Tuesday, 21 October 2025 to Friday, 24 October 2025, both days inclusive, during which period no transfer of Shares can be registered. To qualify for attending, speaking and voting at the EGM, non-registered Shareholders must lodge all duly completed and stamped transfer forms accompanied by the relevant share certificates with the Share Registrar, Union Registrars Limited at Suites 3301–04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong not later than 4:00 p.m. on Monday, 20 October 2025 for registration.

VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, all votes at the EGM will be taken by poll and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules. As no Shareholder has any material interests in the Proposed Change of Company Name, no Shareholder will be required to abstain from voting on the special resolution to approve the Proposed Change of Company Name to be proposed at the EGM pursuant to the Listing Rules and/or the Articles of Association.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes the particulars given in compliance with the Listing Rules for the

purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

RECOMMENDATION

The Directors consider that the Proposed Change of Company Name is in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant special resolution to be proposed at the EGM.

MISCELLANEOUS

The Company will make further announcement(s) to inform the Shareholders of the results of the EGM, the effective date of the Proposed Change of Company Name, the English and Chinese stock short names for trading in the Shares on the Stock Exchange and relevant trading arrangements as well as its new logo and website address as and when appropriate.

In addition, the English text of this circular shall prevail over the Chinese text for the purpose of interpretation, and references to the time and dates in this circular are to the time and dates in Hong Kong.

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

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)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an extraordinary general meeting of China New Economy Fund Limited (the "**Company**" and the "**EGM**", respectively) will be held at 11/F, CAI Building, 54–58 Electric Road, Tin Hau, Hong Kong on Friday, 24 October 2025 at 11 a.m. for the purpose of considering and, if thought fit, passing the following resolution as a special resolution of the Company:

SPECIAL RESOLUTION

"**THAT** subject to and conditional upon the approval of the Registrar of Companies in the Cayman Islands (the "**Registrar**"), the English name of the Company be changed from "China New Economy Fund Limited" to "CAI Corp" and the Chinese name "CAI控股" be adopted and registered as the dual foreign name of the Company in place of its existing Chinese name "中國新經濟投資有限公司" (the "**Change of Company Name**") with effect from the date of the certificate of incorporation on change of name issued by the Registrar, and that any one director of the Company be and is hereby authorised to do all such acts and things and execute all such documents, including under seal where appropriate, which he/she may consider necessary, desirable or expedient for the purpose of, or in connection with, the implementation of and giving effect to the Change of Company Name and to attend to any necessary registration and/or filing for and on behalf of the Company."

By Order of the Board
China New Economy Fund Limited
Cai Wensheng
Chairman

Hong Kong, 6 October 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

Notes:

1. A member entitled to attend and vote at the EGM convened by the above notice is entitled to appoint a proxy to attend and, subject to the provisions of the articles of association of the Company, vote in his stead. A member holding two or more shares entitled to attend and vote at the EGM convened by the above notice is entitled to appoint one or more proxies to attend and, subject to the provisions of the articles of association of the Company, vote in his stead. A proxy need not be a member of the Company.

2. A form of proxy for use at the EGM is enclosed. In order to be valid, the form of proxy must be duly completed and signed in accordance with the instructions printed thereon and deposited together with a power of attorney or other authority (if any) under which it is signed or a certified copy of that power or authority, at the office of the Company's branch share registrar (the "**Share Registrar**"), Union Registrars Limited at Suites 3301–04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong at least 48 hours before the time appointed for the holding of the EGM (i.e. at 11 a.m. on Wednesday, 22 October 2025) or any adjournment thereof.

3. Completion and return of the form of proxy will not preclude a member from attending, speaking and voting in person at the EGM or the adjourned meeting thereof and in such event, the form of proxy lodged shall be deemed to be revoked.

4. The register of members of the Company will be closed from Tuesday, 21 October 2025 to Friday, 24 October 2025, both days inclusive, in order to determine the entitlement to attend EGM. In order to qualify for attending and voting at the EGM, all transfers accompanied by the relevant share certificates must be lodged with the Company's share registrar and transfer office in Hong Kong, Union Registrars Limited at Suites 3301–04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong not later than 4:00 p.m. on Monday, 20 October 2025.

5. In the case of joint holders of a Share, any one of such joint holders may vote, either in person or by proxy, in respect of such Share as if he/she were solely entitled thereto, but if more than one of such joint holders are present at the EGM, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

6. If Typhoon Signal No. 8 or above, or extreme conditions caused by super typhoons or a "black" rainstorm warning is in effect in Hong Kong any time after 7:00 a.m. on the date of the EGM, the EGM will be adjourned. The Company will post an announcement on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.chinaneweconomyfund.com) to notify Shareholders of the date, time and place of the rescheduled meeting.

7. Any voting at the EGM shall be taken by poll.

8. As at the date of this notice, the board of directors of the Company comprises Mr. Chan Cheong Yee as executive Director; Mr. Cai Wensheng (Chairman) and Mr. Hong Yupeng as non-executive Directors; and Dr. Zhu Haokang, Ms. Hsieh Yafang and Mr. Li Jianbin as independent non-executive Directors.