

7 August 2025

Longling Capital Ltd
Portcullis Chambers
4th Floor, Ellen Skelton Building
3076 Sir Francis Drake Highway
Road Town, Tortola, VG1110
British Virgin Islands

Dear Sirs

**MANDATORY UNCONDITIONAL CASH OFFERS BY
KINGSTON SECURITIES LIMITED
ON BEHALF OF
LOGLING CAPITAL LTD
FOR ALL THE ISSUED SHARES IN
CHINA NEW ECONOMY FUND LIMITED (OTHER THAN THOSE ALREADY OWNED OR
AGREED TO BE ACQUIRED BY LOGLING CAPITAL LTD AND PARTIES ACTING IN
CONCERT WITH IT)
AND
FOR ALL OUTSTANDING SHARE OPTIONS ISSUED BY
CHINA NEW ECONOMY FUND LIMITED (OTHER THAN THOSE ALREADY OWNED OR
AGREED TO BE ACQUIRED BY LOGLING CAPITAL LTD AND PARTIES ACTING IN
CONCERT WITH IT) FOR CANCELLATION**

We refer to the composite offer and response document (the “**Composite Document**”) dated 7 August 2025 jointly issued by Longling Capital Ltd and China New Economy Fund Limited in connection with, among others, the above matter. Unless otherwise defined, terms used herein shall have the same meanings as those defined in the Composite Document.

Octal Capital Limited, as one of the joint financial advisers to the Offeror in respect of the Offers, has given and has not withdrawn its written consent to the issue of the Composite Document with inclusion of its letter and references to its name in the form and context in which they appear.

Octal Capital Limited hereby further consents to this letter being made available for inspection as described in Appendix IV to the Composite Document.

Yours faithfully,
For and on behalf of
Octal Capital Limited



Louis Chan
Director