

Private and confidential

7 August 2025

China New Economy Fund Limited (the “Company”)
Room 1802B, 18/F
Bank of America Tower
12 Harcourt Road, Admiralty
Hong Kong

Dear Sirs,

Re: Mandatory unconditional cash offers by Kingston Securities on behalf of Longling Capital Ltd for all the issued shares in the Company (other than those already owned or agreed to be acquired by Longling Capital Ltd and parties acting in concert with it) and for all outstanding share options issued by the Company (other than those already owned or agreed to be acquired by Longling Capital Ltd and parties acting in concert with it) for cancellation (the “Offers”)

We refer to the composite document of the Company dated 7 August 2025 (the “**Composite Document**”) in relation to the Offers. Capitalised terms used in this letter shall have the same meaning as those defined in the Composite Document, unless otherwise specified.

We, as one of the Joint Independent Financial Advisers to the Independent Board Committee in respect of the Offers, hereby confirm that we have given and have not withdrawn our consent to the issue of the Composite Document with the inclusion therein of our letter of advice dated 7 August 2025 and references to our name, logo, qualifications and opinion in the form and context in which they appear in the Composite Document.

We hereby further consent to, and confirm that we have not withdrawn our consent to, this letter being made available for inspection as described in the section headed “Documents on Display” in Appendix III to the Composite Document.

Yours faithfully,

For and on behalf of
Frontpage Capital Limited


Wu Man Kit
Director