

Our Ref: 3C278/JS/LKCP

20 October 2025

PRIVATE & CONFIDENTIAL

The Board of Directors
China New Economy Fund Limited
Room 1802B, 18/F.
Bank of America Tower,
12 Harcourt Road,
Admiralty,
Hong Kong

Dear Sirs,

China New Economy Fund Limited (the "Company")
Comfort letter on working capital

We refer to the board memorandum which has been prepared by the directors of the Company in connection with their statement relating to the sufficiency of working capital of the Company (the "Statement") contained in the prospectus dated 20 October 2025 ("Prospectus"). Copies of the board memorandum, for which the directors of the Company are solely responsible, are attached hereto and stamped by us solely for the purpose of identification.

Directors' Responsibilities

The directors of the Company are solely responsible for the Statement and the board memorandum, including the working capital forecast therein, in support of the Statement.

It is our responsibility to form an opinion on the Statement and to report our opinion to you.

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies Hong Kong Standard on Quality Management 1 "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements" and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountants' Responsibilities

Our responsibility is to express an opinion on the Statement and to report our opinion to you.

We conducted our engagement in accordance with the terms of our engagement letter dated 2 October 2025 and Hong Kong Standard on Investment Circular Reporting Engagements 500 "Reporting on Profit Forecasts, Statements of Sufficiency of Working Capital and Statements of Indebtedness" and with reference to Hong Kong Standard on Assurance Engagements 3000 (Revised), "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" issued by the HKICPA. Those standards require that we plan and perform our work to obtain reasonable assurance as to whether the directors of the Company have made the Statement, in the form and context in which it is made, after due and careful enquiry. Our work was limited primarily to making inquiries of the management of the Company, considering the analyses and assumptions on which the working capital forecast is based and applying analytical procedures to financial data in the working capital forecast. It is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing issued by the HKICPA. Accordingly, we do not express an audit opinion.

Opinion

On the basis of our procedures, we report that:

- (a) in our opinion, the Statement has been made by the directors of the Company after due and careful enquiry; and
- (b) the persons or institutions providing finance have confirmed in writing the existence of such facilities that are shown to be required by the Company's working capital forecast.

Other matters

We draw your attention that the Statement is based on the Company's forecasts and estimation of future transactions and cash flows and other assumptions about the future. Actual cash flows are likely to be different from those estimated or forecast since anticipated events frequently do not occur as expected and unforeseen events may arise, and their impact on estimates and forecasts may be material.

We make no representation regarding the sufficiency for your purpose of aforementioned procedures.

Intended Users and Purpose

This letter has been prepared in connection with the proposed rights issue on the basis of two rights shares for every one existing share held on the record date by the Company (the “**Transaction**”). It should not be relied upon by any party for any other purpose and we expressly disclaim any liability or duty to any party in this respect. It should not be disclosed, referred to or quoted in whole or in part without our prior written consent, nor is it to be filed with or referred to in whole or in part in the Prospectus or any other document, except that a copy may be provided to the underwriter of the Transaction for reference only, and references may be made to its existence in (i) contracts among any of the Company and ourselves and (ii) any communications in relation to the proposed rights issue among any of the Company and ourselves, and a copy of this letter may be included in the bible of transaction documents memorialising the proposed rights issue prepared for the Company. Nothing in the preceding sentence shall prevent the Company from disclosing this letter to its professional advisers or as may be required by law, regulation or court order or the rules or requirements of a regulatory body or stock exchange whose requirements the Company is complying with.

Yours faithfully,



Elite Partners CPA Limited
Certified Public Accountants
Hong Kong, 20 October 2025