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Core Economy Investment Group Limited

核心經濟投資集團有限公司

(Continued into Bermuda with limited liability)

(Stock Code: 339)

CHANGE IN USE OF PROCEEDS FROM PLACING

Reference is made to the announcements of Core Economy Investment Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 7 November 2023 and 24 November 2023 (the “**Announcements**”) in relation to the placing (the “**Placing**”) of an aggregate 47,520,000 ordinary shares of the Company and the use of the net proceeds from the Placing (the “**Net Proceeds**”). Unless defined otherwise, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

As disclosed in the Announcements, of the Net Proceeds, (i) approximately HK\$3.51 million was initially intended to be used for future investment and business development of the Company (the “**Investment Proceeds**”) and (ii) approximately HK\$3.50 million as general working capital of the Company (the “**General Working Capital Proceeds**”). Up to the date of this announcement, the unutilised Investment Proceeds and the unutilised General Working Capital Proceeds are approximately HK\$3.51 million and HK\$0.26 million respectively. The Company currently expects to fully utilised the unutilised Net Proceeds by 31 December 2024.

In light of the prevailing global economic volatility, the Board maintains a prudent stance towards business expansion at present. Therefore, on 8 March 2024, the Board has resolved to reallocate the entire Investment Proceeds to the General Working Capital Proceeds, aiming to meet the operating expense of the Group.

The Board confirms that there is no material change in the business nature of the Company and considers that the aforesaid change in use of proceeds is in the best interests of the Company and its shareholders as a whole.

By order of the Board

Core Economy Investment Group Limited

SUN Bo

Chairman

Hong Kong, 8 March 2024

As at the date of this announcement, the executive Directors are Mr. SUN Bo (Chairman) and Mr. WANG Daming; the non-executive Directors are Mr. YANG Zhicheng (Deputy Chairman), Mr. HE Yu and Ms. YAN Jia; and the independent non-executive Directors are Mr. CHEN Ming, Mr. MOK Ho Ming and Mr. WONG Yan Wai George.