

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

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)

CLARIFICATION ANNOUNCEMENT

Reference is made to the circular (the “**Circular**”) of the Company dated 21 November 2016 relating to, among other things, the proposed Rights Issue with the Bonus Issue. Capitalised terms used in the Circular shall have the same meaning herein unless otherwise defined.

The Company would like to clarify a typographical error in page ii of the Circular in the section headed “EXPECTED TIMETABLE”. The “Latest time for lodging forms of proxy for the purpose of the EGM” should be 10:00 a.m. on Monday, 12 December 2016 instead of 4:30 p.m. on Monday, 12 December 2016.

Save as the above, all other contents of the Circular remain unchanged.

By Order of the Board

China New Economy Fund Limited

GU Xu

Chairman, Chief Executive Officer and Executive Director

Hong Kong, 23 November 2016

As at the date of this announcement, the Board comprises Mr. GU Xu and Mr. CHAN Cheong Yee as executive Directors; Mr. LAM Chun Ho, Mr. Faris Ibrahim Taha AYOUB and Mr. PUN Tit Shan as independent non-executive Directors.