

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

(an exempted company incorporated in the Cayman Islands with limited liability)

(Stock Code: 80)

RETIREMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board (the “Board”) of directors (the “Director(s)”) of China New Economy Fund Limited (the “Company”) announces that Mr. Huang Liangkuai will not stand for re-election at the 2016 annual general meeting of the Company to be held on 27 May 2016 and will retire as an independent non-executive Director, and as a member of each of the audit committee, remuneration committee and nomination committee due to other work arrangements.

Mr. Huang Liangkuai has confirmed that he has no disagreement with the Board and there is no matter that needs to be brought to the attention of the shareholders of the Company.

The Board would like to express its gratitude to Mr. Huang Liangkuai for his valuable efforts and contributions to the Company during his tenure of office.

By Order of the Board

China New Economy Fund Limited

GU Xu

Chairman, Chief Executive Officer and Executive Director

Hong Kong, 21 April 2016

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