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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)

NET ASSET VALUE AND POSITIVE PROFIT ALERT

This announcement is made by China New Economy Fund Limited (the “**Company**”) pursuant to Rule 13.09 of The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the inside information provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong).

Based on the unaudited management accounts of the Company, the unaudited net asset value per share of the Company as at 30 June 2021 was approximately HK\$0.15. The board (the “**Board**”) of directors (the “**Directors**”) wishes to inform the shareholders and prospective investors of the Company that the Company has recorded a net profit for the 6 months ended 30 June 2021 as compared to a net loss position for the 6 months ended 30 June 2020. The net profit is mainly attributable to net unrealized fair value gain of financial assets at fair value through profit or loss as a result of stock market volatility.

This net asset value and positive profit alert announcement is based on the information currently available to the Board, including the unaudited management accounts of the Company for the 6 months ended 30 June 2021.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

The Company is managed by Evergrande Securities (Hong Kong) Limited.

By Order of the Board

China New Economy Fund Limited

Gu Xu

Chairman, Chief Executive Officer and Executive Director

Hong Kong, 13 July 2021

As at the date of this announcement, the Board comprises Mr. GU Xu and Mr. CHAN Cheong Yee as executive Directors, Mr. WANG Dingben and Mr. CHOW Yeung Tuen Richard as non-executive Directors; Mr. LEUNG Wai Lim, Mr. SUN Boquan and Mr. CHONG Ching Hoi as independent non-executive Directors.