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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)

CHANGE OF AUDITOR

The Board announces that HLB Hodgson Impey Cheng Limited has resigned as the auditor of the Company with effect from 16 December 2022. The Board has appointed Elite Partners CPA Limited as the auditor of the Company to fill the casual vacancy following the resignation of HLB Hodgson Impey Cheng Limited and to hold office until the conclusion of the next annual general meeting of the Company.

This announcement is made by China New Economy Fund Limited (the “**Company**”) pursuant to Rule 13.51(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The board of directors (the “**Board**”) of the Company announces that HLB Hodgson Impey Cheng Limited has resigned as the auditor of the Company with effect from 16 December 2022 as the Company could not reach a consensus with HLB Hodgson Impey Cheng Limited on the audit fee for the financial year ending 31 December 2022.

The Board has appointed Elite Partners CPA Limited as the auditor of the Company with effect from 16 December 2022 to fill the casual vacancy following the resignation of HLB Hodgson Impey Cheng Limited and to hold office until the conclusion of the next annual general meeting of the Company.

HLB Hodgson Impey Cheng Limited has confirmed in writing that there are no other matters in connection with its resignation that needs to be brought to the attention of the shareholders or creditors of the Company. The Board and the audit committee of the Company (the “**Audit Committee**”) confirm that there are no matters or circumstances in respect of the change of the auditors which should be brought to the attention of the shareholders of the Company. The Board and the Audit Committee believe that the change of auditor will not have any impact on the annual audit of the Company for the financial year ending 31 December 2022.

The Board would like to express its sincere gratitude to HLB Hodgson Impey Cheng Limited for their professional services provided to the Company in the past years.

On behalf of the Board
China New Economy Fund Limited
Gu Xu

Chief Executive Officer and Executive Director

Hong Kong, 16 December 2022

As at the date of this announcement, the Board comprises Mr. GU Xu and Mr. CHAN Cheong Yee as executive Directors; Mr. HUANG Bin (Co-Chairman), Mr. CHOI Chit Sze Jackson (Co-Chairman), Mr. WANG Dingben, Mr. CHOW Yeung Tuen Richard, Mr. CHOI Koon Ming and Ms. XIAO Ruimei as non-executive Directors; and Mr. LEUNG Wai Lim, Mr. SUN Boquan, Mr. CHONG Ching Hoi and Mr. TONG Yun Lung as independent non-executive Directors.