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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)

CLARIFICATION ANNOUNCEMENT

Reference is made to the circular (the “**Circular**”) of the Company dated 16 March 2020 relating to, among other things, the proposed Share Consolidation and Rights Issue. Capitalised terms used in the Circular shall have the same meaning herein unless otherwise defined.

The Company would like to clarify the typographical errors on page 2 and 3 of the Circular in the section headed “EXPECTED TIMETABLE”. The original counter for trading which is to re-open on Thursday, 23 April 2020 as set out on page 2 should be for trading in the board lots of 10,000 Consolidation Shares (in the form of new share certificates) instead of 20,000 Consolidated Shares. The temporary counter for trading which is to close on Friday, 15 May 2020 as set out on page 3 should be for trading in the board lots of 5,000 Consolidated Shares (in the form of existing share certificates) instead of 4,000 Consolidated Shares.

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 March 2020

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