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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)**

## **VOLUNTARY ANNOUNCEMENT**

### **MEMORANDUM OF UNDERSTANDING IN RELATION TO POSSIBLE BUSINESS AND INVESTMENT COOPERATION WITH GUANGZHOU AOPOSHI**

This announcement is made by China New Economy Fund Limited (the “**Company**”) on a voluntary basis.

The board (the “**Board**”) of directors (“**Director(s)**”) of the Company hereby announces that on 9 November 2020, the Company entered into a non-legally binding memorandum of understanding (the “**MOU**”) with Guangzhou Aoposhi Information Technology Co., Ltd.\* (廣州奧珀斯信息技術有限公司) (“**Guangzhou Aoposhi**”), a company established in the People’s Republic of China (the “**PRC**”) with limited liability, which is owned as to 50% by 張保健 (Zhang Baojian) and as to 50% by 田杰 (Tian Jie), respectively as at the date of this announcement, in relation to possible business and investment cooperation (“**Business and Investment Cooperation**”) between the Company and Guangzhou Aoposhi in the Greater Bay Area (the “**Greater Bay Area**”) in the PRC. Pursuant to the MOU, the form of Business and Investment Cooperation may include, among others, technology cooperation in operating payment related Software-as-a-Service (SAAS) services and value-added financial services in the Greater Bay Area.

Save for the provisions relating to confidentiality, binding effect, validity, amendments and counterparts, the MOU does not constitute a legally binding agreement on the parties to the MOU. The MOU shall be effective from the date of its signing (i.e. 9 November 2020) and will remain valid for a period of one year.

The Company has hired talent to explore investment opportunities in fin-tech industry in the Greater Bay Area. Guangzhou Aoposhi, together with its ultimate beneficial owners, are third parties independent of and not connected with the Company and any of its connected person (as defined in the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited). Guangzhou Aoposhi is principally engaged in developing leading electronic payment products, providing service support in relation to settlement as well as providing and launching innovative solutions in relation to the electronic payment

industry. Given that Guangzhou Aoposhi has substantial operational experience in the payment industry, the Board is of the view that the entering into of the MOU is in the interests of the Company and its shareholders as a whole.

Further announcement(s) will be made by the Company as and when appropriate in compliance with the Listing Rules.

**As the MOU and the transactions contemplated thereunder may or may not materialise, shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.**

By Order of the Board  
**China New Economy Fund Limited**  
**Gu Xu**

*Chairman, Chief Executive Officer and Executive Director*

Hong Kong, 9 November 2020

*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.*

\* *For identification purposes only*