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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 announcement (the “**Announcement**”) of the Company dated 15 June 2023 in relation to, among other matters, the appointment of Mr. Sze Tak Chi as an independent non-executive Director. Capitalised terms used herein shall have the same meaning as defined in the Announcement unless otherwise stated.

The Board would like to clarify that Mr. Sze is not a licensed person registered with the SFO to carry out Type 1 (dealing in securities), Type 4 (advising on securities), and Type 9 (asset management) as stated in the Announcement. Instead, Mr. Sze has passed papers 1, 7 and 11 of the licensing examination for securities and futures intermediaries of the Hong Kong Securities and Investment Institute in December 2006. Mr. Sze confirms that save as disclosed and clarified above, all his biographical information as stated in the Announcement is true and correct.

By order of the Board
China New Economy Fund Limited
Chan Cheong Yee
Executive Director

Hong Kong, 19 June 2023

As at the date of this announcement, the Board comprises Mr. CHAN Cheong Yee as executive Director; Mr. HUANG Bin (Co-Chairman), Mr. CHOI Chit Sze Jackson (Co-Chairman), Mr. WANG Dingben, Mr. CHOI Koon Ming and Ms. XIAO Ruimei as non-executive Directors; Mr. SZE Tak Chi, Mr. SUI Fuxiang and Mr. TONG Yun Lung as independent non-executive Directors.