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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)**

## **COMPLETION OF PLACING OF NEW SHARES UNDER GENERAL MANDATE**

**Placing Agent**



Reference is made to the announcement of China New Economy Fund Limited (the “**Company**”) dated 18 February 2019 (the “**Announcement**”) in relation to the Placing. Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

### **COMPLETION OF PLACING**

The Board is pleased to announce that the condition of the Placing has been fulfilled and the completion of the Placing took place on 14 March 2019. A total of 220,000,000 Placing Shares have been successfully placed by the Placing Agent to not less than six Placees at the Placing Price of HK\$0.1 per Placing Share pursuant to the terms and conditions of the Placing Agreement.

To the best knowledge, information and belief of the Company having made such reasonable enquiry and as informed by the Placing Agent, each Placee and its ultimate beneficial owner(s) are Independent Third Parties.

## EFFECTS ON SHAREHOLDING STRUCTURE

The 220,000,000 Placing Shares represent (i) 18.83% of the issued share capital of the Company immediately before the completion of the Placing; and (ii) approximately 15.85% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares.

Set out below is the shareholding structure of the Company immediately before and upon the completion of the Placing:

Shareholders	Immediately before the completion of the Placing		Immediately upon the completion of the Placing	
	<i>Number of Shares</i>	<i>Approximate percentage of shareholding %</i>	<i>Number of Shares</i>	<i>Approximate percentage of shareholding %</i>
Morris Global Capital Limited ( <i>Note 1</i> )	189,939,664	16.26	189,939,664	13.68
Wang Xin	135,186,628	11.57	135,186,628	9.74
Gransing Assets Management Limited ( <i>Note 2</i> )	57,280,000	4.90	57,280,000	4.12
<i>Public Shareholders:</i> Places	–	–	220,000,000	15.85
Other Public Shareholders	<u>785,840,502</u>	<u>67.27</u>	<u>785,840,502</u>	<u>56.61</u>
<b>Total</b>	<b><u>1,168,246,794</u></b>	<b><u>100.00</u></b>	<b><u>1,388,246,794</u></b>	<b><u>100.00</u></b>

### Notes:

1. To the best information, knowledge and belief of the Directors, Morris Global Capital Limited is wholly-owned by Mr. Kwok Shun Tim.
2. To the best information, knowledge and belief of the Directors, Gransing Assets Management Limited is wholly-owned by Gransing Financial Group Limited, which is owned as to 72.99% by Mr. Kwok Shun Tim.

The gross proceeds from the Placing are approximately HK\$22.0 million. The net proceeds, after the deduction of the placing commission and other related expenses, are approximately HK\$21.0 million, representing a net issue price of approximately HK\$0.095 per Placing Share.

As disclosed in the Announcement, the Company intends to use the net proceeds arising from the Placing as to approximately 80% for investment in line with its ordinary course of business and pursuant to the investment objectives of the Company and as to approximately 20% for the general working capital of the Company to meet the running expenses of the Company such as rental and staff costs.

On behalf of the Board  
**China New Economy Fund Limited**  
**GU Xu**

*Chairman, Chief Executive Officer and Executive Director*

Hong Kong, 14 March 2019

*As at the date of this announcement, the Board comprises Mr. GU Xu and Mr. CHAN Cheong Yee as executive Directors, Mr. LAM Chun Ho as non-executive Director, and Mr. LEUNG Wai Lim, Mr. PUN Tit Shan and Mr. CHONG Ching Hoi as independent non-executive Directors.*