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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)

SUPPLEMENTAL ANNOUNCEMENT

Reference is made to the announcement (the “**Announcement**”) of China New Economy Fund Limited (the “**Company**”) dated 8 February 2022 in relation to the appointment of Mr. Choi Koon Ming and Mr. Choi Chit Sze Jackson as non-executive Directors and the appointment of Mr. Choi Chit Sze Jackson as co-chairman of the Company. Capitalised terms defined in the Announcement shall have the same meaning herein unless otherwise define.

The Board would like to supplement the information provided in the Announcement with the following:

Since the appointment of Mr. Choi Chit Sze Jackson as a co-chairman of the Company (and the redesignation of Mr. Huang Bin as a co-chairman of the Company) on 8 February 2022, there has been clear delineation of duties between Mr. Choi Chit Sze Jackson and Mr. Huang Bin. Mr. Huang Bin as the co-chairman of the Board will be the responsible person providing leadership and investment direction to the Company he will not be involved in day to day management of investment projects. Mr. Choi Chit Sze Jackson, as the co-chairman of the Board, will be responsible for overall leadership in the business development and management of the Company, as well as the roles of the chairman for the purposes of the articles of association (the “**Articles**”) of the Company, the Corporate Governance Code and the Listing Rules. There is also a clear understanding and expectation by Board and within the Company as to the segregated roles and responsibilities of the two co-chairmans.

Mr. Choi Chit Sze Jackson is well regarded as an entrepreneur in the Greater Bay Area and his achievement has been recognised by being named Guangdong-Hong Kong-Macao Greater Bay Area Outstanding Young Entrepreneur in 2020 by the Guangdong-Hong Kong-Macao Greater Bay Area Entrepreneurs Union. The appointment of Mr. Choi Chit Sze Jackson as a co-chairman of the Company will increase the profile of the Company in the Greater Bay Area which is in line with the investment focus and strategy of the Company. Mr. Choi Chit Sze Jackson, being a director of 中信國通企業管理有限公司 (CITIC Merchant Enterprise Management Co. Ltd.), while having connections and experience with Sunwah Kingsway Capital Holdings Limited, is a person who is trusted and recognised by the two major shareholders of the Company in terms of his experience and competency.

The co-chairman arrangement will allow Mr. Choi Chit Sze Jackson to share some of the responsibilities of chairman, particularly those relating to the Corporate Governance Code and the Listing Rules, from Mr. Huang Bin, who has various other professional and business engagements in the People's Republic of China and to allow Mr. Huang Bin to focus his attention in providing leadership and investment directions to the Company.

Based on enquiries made by the Company to the Cayman Islands legal advisers of the Company, there is no restriction in the Cayman Islands company laws and there is no express restrictive provisions Articles on the appointment of co-chairman to the Board. On the basis of the foregoing, for clarity, the Company intends to amend the Articles at the next annual general meeting to expressly permit such appointment.

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

Chief Executive Officer and Executive Director

Hong Kong, 17 March 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 and Mr. CHOI Koon Ming as non-executive Directors; and Mr. LEUNG Wai Lim, Mr. SUN Boquan, Mr. CHONG Ching Hoi and Mr. LAM King as independent non-executive Directors.