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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)

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF THE COMPANY

The board of directors (the “**Board**”) of China New Economy Fund Limited (the “**Company**”) announces that a proposal has been made to amend the articles of association of the Company (the “**Articles**”) and in light of the number of the Proposed Amendments (as defined below), the Directors proposed to adopt the new articles of association as the articles of association of the Company in substitution for and to the exclusion of the Article. The proposal is subject to approval by the shareholders of the Company by way of special resolution at the upcoming annual general meeting (the “**AGM**”) of the Company.

The Board proposes to amend the existing Articles to: (i) reflect and align with changes to the requirements under the amended Appendix 3 of the Listing Rules which took effect on 1 January 2022; (ii) provide the Company with more flexibility and provide shareholders of the Company (the “**Shareholders**”) with the option of attending general meetings through electronic means; (iii) expressly allow for the appointment of more than one chairman; and (iv) incorporate certain housekeeping amendments (collectively, the “**Proposed Amendments**”).

A circular containing, among other things, further details concerning the Proposed Amendments and a notice convening the AGM will be dispatched to the Shareholders in due course.

On behalf of the Board

China New Economy Fund Limited

GU Xu

Chief Executive Officer and Executive Director

Hong Kong, 22 April 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.