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CHINA NEW ECONOMY FUND LIMITED

中國新經濟投資有限公司

(Incorporated in the Cayman Islands as an exempted company with limited liability)

(Stock code: 80)

GRANT OF SHARE OPTIONS

This announcement is made pursuant to Rule 17.06A of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The board (the “**Board**”) of directors (the “**Directors**”) of China New Economy Fund Limited (the “**Company**”) hereby announces the Board had resolved to grant share options (the “**Options**”) to certain individuals (the “**Grantees**”) to subscribe for a total of 40,177,800 ordinary shares of HK\$0.1 each in the share capital of the Company (each a “**Share**”), subject to acceptance of the Grantees, under the share option scheme adopted by the Company on 1 June 2015 (the “**Share Option Scheme**”) and the payment of HK\$1.00 by each of the Grantees upon acceptance of the Options. Details of the Options granted are set out below:

- | | |
|-----------------------------------|---|
| Date of grant | : 11 September 2015 (the “ Date of Grant ”) |
| Exercise price of Options granted | : HK\$0.257 per Share (being the highest of (i) the closing price of HK\$0.255 per Share as quoted in the Stock Exchange’s daily quotation sheet on the Date of Grant; (ii) the average closing price of approximately HK\$0.257 per Share as quoted in the Stock Exchange’s daily quotation sheets for the five business days immediately preceding the Date of Grant; and (iii) the nominal value of HK\$0.1 per Share; subject to adjustments) |
| Total number of Options granted | : 40,177,800 |
| Exercise period of Options | : Options shall be exercisable for a period of 1 year from the Date of Grant to 10 September 2016 (both dates inclusive). |

Among the Options granted above, 11,847,300 Options were granted to the Directors, details of which are as follows:

Name of Directors	Positions held with the Company	Number of Options granted	Percentage to issued share capital
GU Xu	Executive Director	5,151,000	0.83%
CHAN Cheong Yee	Executive Director	5,151,000	0.83%
LAM Chun Ho	Independent Non-executive Director	515,100	0.083%
Faris Ibrahim Taha AYOUB	Independent Non-executive Director	515,100	0.083%
HUANG Liangkuai	Independent Non-executive Director	515,100	0.083%
Total:		<u>11,847,300</u>	

Each grant of the Options to the Directors was approved by the independent non-executive Directors (excluding the independent non-executive Director who is the Grantee) pursuant to Rule 17.04(1) of the Listing Rules.

Save as disclosed above, none of the other Grantees is a director, chief executive or substantial shareholder of the Company or any of their respective associates (as defined under the Listing Rules).

By order of the Board
China New Economy Fund Limited
GU Xu
*Chairman, Chief Executive Officer
and Executive Director*

Hong Kong, 11 September 2015

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, Mr. Faris Ibrahim Taha AYOUB and Mr. HUANG Liangkuai as independent non-executive Directors.