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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)

CHANGE OF COMPANY SECRETARY AND AUTHORISED REPRESENTATIVE

The Board announces that Miss Lin has tendered her resignation as the Company Secretary and Authorised Representative of the Company with effect from 1 September 2011 and Mr. Wong has been appointed as the Company Secretary and Authorised Representative of the Company with effect from 1 September 2011.

The board of directors (the “Board”) of China New Economy Fund Limited (the “Company”) announces that Miss Lin Sio Ngo (“Miss Lin”) has tendered her resignation as company secretary of the Company and authorised representative of the Company (the “Company Secretary and Authorised Representative”) under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) with effect from 1 September 2011. Miss Lin has confirmed that she has no disagreement with the Board and that there are no matters in relation to her resignation that needs to be brought to the attention of the Stock Exchange and the shareholders of the Company.

The Board is also pleased to announce that Mr. Wong Sze Wai Winston (“Mr. Wong”) has been appointed as the Company Secretary and Authorised Representative with effect from 1 September 2011. Mr. Wong holds a BSC(Econ) Economics from the University College London and is a fellow member of the Association of Chartered Certified Accountants. Mr. Wong has more than 8 years of experience in the accounting and auditing fields.

The Board would like to express its appreciation to Miss Lin for her contribution to the Company during her term of service and welcome Mr. Wong on his appointment.

By order of the Board
China New Economy Fund Limited
Craig Blaser Lindsay
Chairman and Executive Director

Hong Kong, 29 August 2011

As at the date of this announcement, the executive directors of the Company are Mr. Craig Blaser Lindsay (Chairman), Mr. Wang Junyan and Mr. Gu Xu; and the independent non-executive directors of the Company are Mr. Siu Kam Chau, Professor Xu Yangsheng and Mr. Doyle Ainsworth Dally.