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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)

RIGHTS ISSUE ON THE BASIS OF ONE RIGHTS SHARE FOR EVERY TWO SHARES HELD ON THE RECORD DATE — COMMENCEMENT OF DEALINGS IN THE SHARES ON AN EX-RIGHTS BASIS

Reference is made to the announcement (“**Announcement**”) of China New Economy Fund Limited (“**Company**”) dated 23 November 2015 in relation to the proposed rights issue on the basis of one Rights Share for every two Shares held on the Record Date. Unless otherwise stated, capitalised terms used herein shall bear the same meanings as those defined in the Announcement.

Pursuant to the tentative timetable for the Rights Issue as set out in the Announcement, the last day of dealings in the Shares on a cum-rights basis was Tuesday, 1 December 2015. The closing price per Share as quoted on the Stock Exchange on Tuesday, 1 December 2015 was HK\$0.255.

Dealings in the Shares on an ex-rights basis shall commence on Wednesday, 2 December 2015.

The Rights Issue is conditional upon, among other conditions, the fulfillment of the conditions set out in the Underwriting Agreement and therefore is subject to the Underwriting Agreement having become unconditional and the Underwriter not having terminated the Underwriting Agreement in accordance with the terms thereof. Accordingly, the Rights Issue may or may not proceed. Shareholders and potential investors of the Company should exercise caution when dealing in the Shares, and if they are in any doubt about their position, they should consult their professional advisers.

By order of the Board

China New Economy Fund Limited

Gu Xu

Chairman, Chief Executive Officer and Executive Director

Hong Kong, 1 December 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 Lianguai as independent non-executive Directors.