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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)

CLARIFICATION ANNOUNCEMENT IN RELATION TO PROPOSED SUBSCRIPTION OF NEW SHARES UNDER SPECIFIC MANDATE

Reference is made to the announcement of China New Economy Fund Limited (the “**Company**”) dated 28 January 2015 with regard to the “proposed subscription of new shares under specific mandate” (the “**Announcement**”). Save as otherwise provided, terms used herein shall have the same meanings as used in the Announcement.

The Board noted that there are inadvertent typographical errors in the Announcement and would like to clarify the following:

- i. The statement “The Subscription Shares comprise 51,515,000 new Shares” in the section headed “Subscription Shares” in the Announcement should have been stated as “The Subscription Shares comprise 51,510,000 new Shares”; and
- ii. Subscription Shares was defined as “51,515,000 new Shares to be subscribed by the Subscriber pursuant to the terms of the Subscription Agreement” under the section headed “Definitions” in the Announcement. The Board would like to clarify that the correct definition of Subscription Shares should be “51,510,000 new Shares to be subscribed by the Subscriber pursuant to the terms of the Subscription Agreement”.

Except as stated above, the Board confirms that all the information in the Announcement remains unchanged.

By Order of the Board

China New Economy Fund Limited

Craig Blaser LINDSAY

Chairman, Chief Executive Officer and Executive Director

Hong Kong, 13 February 2015

As at the date of this announcement, the Board comprises Mr. Craig Blaser LINDSAY, Mr. GU Xu and Mr. CHAN Cheong Yee as executive Directors, Mr. LAM Chun Ho, Mr. Doyle Ainsworth DALLY and Mr. Faris Ibrahim Taha AYOUB as independent non-executive Directors.