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CHINA NEW ECONOMY FUND LIMITED

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

(Stock Code: 80)

EXTRAORDINARY GENERAL MEETING HELD ON 18 DECEMBER 2012 POLL RESULTS

Reference is made to the circular (the “**Circular**”) and the notice of extraordinary general meeting (the “**Notice**”) dated 30 November 2012 in respect of the extraordinary general meeting of China New Economy Fund Limited (the “**Company**”) held on 18 December 2012 (the “**EGM**”). Unless otherwise defined, terms used herein shall have the same meaning as defined in the Circular and Notice of the EGM.

POLL RESULTS OF THE EGM

The board of directors of the Company (the “**Board**”) is pleased to announce that all the resolutions as set out in the Notice were duly passed by the Independent Shareholders of the Company by way of poll at the EGM.

As at the date of the EGM, there were a total of 303,000,000 shares of the Company in issue. There were no shares of the Company entitling the holder to attend and abstain from voting in favour of the resolutions at the EGM as set out in rule 13.40 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, no shareholder of the Company was required under the Listing Rules to abstain from voting on the resolutions proposed at the EGM. None of the shareholders of the Company has stated his intention in the Circular to vote against or to abstain from voting on any of the resolutions at the EGM. As such, there were a total of 303,000,000 shares of the Company, representing 100% of the total issued shares of the Company as at the date of EGM, entitling shareholders of the Company to attend and vote for or against the resolutions proposed at the EGM.

The Company's branch Share Registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, was appointed as the scrutineer for the vote-taking at the EGM.

The full text of the resolutions is set out in the Notice. The poll results are set out as follows:

Ordinary Resolutions		Number of Votes (approximate %)	
		For	Against
1(a)	To approve the entering into of the New Investment Management Agreement and the transactions contemplated thereunder (details of which are more particularly described in the Circular) and to authorize the Directors for and on behalf of the Company to sign, and where required, to affix the common seal of the Company to any documents, instruments or agreements, to waive compliance from or make and agree such variations of a non-material nature to any of the terms of the New Investment Management Agreement as they may in their discretion consider to be desirable and in the interest of the Company and its shareholders as a whole, and to do any acts and things deemed by him to be necessary, expedient or desirable in order to give effect to and implement the New Investment Management Agreement.	51,600,000 (100%)	0 (0%)
1(b)	To approve the Annual Caps (details of which are more particularly described in the Circular) and to authorize the Directors to do all such acts, matters and things as they may in their discretion consider necessary, expedient or desirable to give effect to and implement the Annual Caps.	51,600,000 (100%)	0 (0%)

As more than 50% of the votes were cast in favour of each of the above resolutions, all of resolutions were duly passed by the shareholders of the Company as ordinary resolutions of the Company.

Yours faithfully,
By Order of the Board
China New Economy Fund Limited
Craig Blaser Lindsay
Chairman and Executive Director

Hong Kong, 18 December 2012

As at the date of this announcement, the Directors of the Company are Mr. WANG Junyan, Mr. LINDSAY Craig Blaser and Mr. GU Xu as executive directors, Mr. SIU Kam Chau, Professor XU Yangsheng and Mr. DALLY Doyle Ainsworth as independent non-executive directors.