

Unless otherwise defined, terms used in this announcement shall have the same meanings as those defined in the offering memorandum (the “Offering Memorandum”) of China New Economy Fund Limited (中國新經濟投資有限公司) (the “Company”) dated on 31 December 2010.

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and Hong Kong Securities Clearing Company Limited (“HKSCC”) take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement. This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for Shares. Potential investors should read the Offering Memorandum with care before deciding whether or not to invest in Shares.

## **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 and registered no. MC-236635)

### **LISTING BY WAY OF PLACING ON THE STOCK EXCHANGE OF HONG KONG LIMITED**

**Number of Placing Shares : 303,000,000 Shares**  
**Placing Price : HK\$1.03 per Share (payable in full on application plus brokerage of 0.5%, SFC transaction levy of 0.003% and Stock Exchange trading fee of 0.005%)**  
**Nominal Value : HK\$ 0.10 per Share**  
**Stock Code : 80**

#### **Investment Manager**



CITIC Securities International Investment Management (HK) Limited

#### **Sponsor**



China Everbright Capital Limited

#### **Lead Placing Agent**



China Everbright Securities (HK) Limited

#### **Placing Agents**

China Everbright Securities (HK) Limited  
CITIC Securities Brokerage (HK) Limited  
First Shanghai Securities Limited  
Fordjoy Securities and Futures Limited  
GF Securities (Hong Kong) Brokerage Limited  
Kingston Securities Limited  
Sun Hung Kai International Limited

Application has been made to the Stock Exchange for the listing of, and permission to deal in, the Shares as described in the Offering Memorandum and such listing and permission is expected to become effective on Thursday, 6 January 2011 (“**Listing Date**”). The Company will place 303,000,000 Shares by way of Placing at the Placing Price subject to the terms and conditions disclosed in the Offering Memorandum.

Copies of the Offering Memorandum can be obtained from the Lead Placing Agent and any of the Placing Agents at the following offices:

- (i) **China Everbright Securities (HK) Limited** at 36th Floor, Far East Finance Centre, 16 Harcourt Road, Central, Hong Kong;
- (ii) **CITIC Securities Brokerage (HK) Limited** at 26/F CITIC Tower, 1 Tim Mei Avenue, Central, Hong Kong;
- (iii) **First Shanghai Securities Limited** at 19/F, Wing On House, 71 Des Voeux Road Central, Hong Kong;
- (iv) **Fordjoy Securities and Futures Limited** at 10/F & 9A, Lin Fook House, 3 Jardine’s Crescent, Causeway Bay, Hong Kong;
- (v) **GF Securities (Hong Kong) Brokerage Limited** at Rooms 2301-05 & 2313 COSCO Tower, 183 Queen’s Road Central, Hong Kong;
- (vi) **Kingston Securities Limited** at Suite 2801, 28th Floor, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong; and
- (vii) **Sun Hung Kai International Limited** at 42/F, The Lee Gardens, 33 Hysan Avenue, Causeway Bay, Hong Kong

from 4:00 p.m. to 5:00 p.m. on 31 December 2010 and from 9:00 a.m. to 5:00 p.m. from 3 January 2011 to 5 January 2011.

Application for Placing Shares will only be considered on the basis of the terms and conditions in the Offering Memorandum.

Shares in the Company will not be marketed to the public in Hong Kong. Potential investors should note that, in order for the Company to comply with the relevant requirements of Rule 21.14 of the Listing Rules, the minimum subscription size per placee is 500,000 Placing Shares (HK\$515,000) and thereafter in integral multiples of the board lot size of 100,000 Shares (HK\$103,000) (excluding brokerage of 0.5%, SFC transaction levy of 0.003% and Stock Exchange trading fee of 0.005%).

The Placing will not proceed if the total number of places is less than 300 and will only be accepted from investors that can provide their Placing Agent with both (a) adequate evidence that they are Professional Investors; and (b) cleared funds prior to the date specified by their Placing Agent. Potential investors should read the section entitled “Structure of the Placing” in the Offering Memorandum for more details.

If the Listing Division of the Stock Exchange grants the listing of, and permission to deal in, the Shares on the Main Board as described in the Offering Memorandum and the Company complies with the stock admission requirements of HKSCC, the Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the Listing Date or on any other date HKSCC chooses. Settlement of transactions between participants of the Stock Exchange is required to take place in CCASS on the second business day after any trading day. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. All necessary arrangements have been made for the Shares to be admitted into CCASS.

The announcement of the level of indication of interests in the Placing will be published on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company’s website at [www.chinaneweconomyfund.com](http://www.chinaneweconomyfund.com) on Wednesday, 5 January 2011.

Dealings in the Shares are expected to commence at 9:30 a.m. on Thursday, 6 January 2011. Shares will be traded in board lots of 100,000 Shares each.

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

Hong Kong, 31 December 2010

*As at the date of this announcement, the Executive Directors are Mr. Wang Junyan, Mr. Craig B. Lindsay and Mr. Gu Xu and the independent non-executive Directors are Mr. Siu Kam Chau, Professor Xu Yangsheng and Mr. Doyle A. Dally.*

*This announcement and a copy of the Offering Memorandum will remain on the Stock Exchange website at [www.hkexnews.hk](http://www.hkexnews.hk) and, in the case of the announcement, on the “Latest Company Announcements” page for at least 7 days from the day of its posting. This announcement and a copy of the Offering Memorandum will also be published on the Company’s website at [www.chinaneweconomyfund.com](http://www.chinaneweconomyfund.com).*