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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)**

**SUPPLEMENTAL ANNOUNCEMENT TO THE ANNUAL REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2021**

References are made to the annual report for the year ended 31 December 2021 (the “**2021 Annual Report**”) of China New Economy Fund Limited (the “**Company**”) published on 25 April 2022 and the announcement of the Company dated 11 May 2015 in relation to the proposed adoption of the Share Option Scheme. Unless otherwise stated, capitalized terms used in this announcement shall have the same meanings as those defined in the 2021 Annual Report.

In addition to the information provided in the 2021 Annual Report, the Board would like to provide further information in relation to: (1) the closing prices of the securities immediately before the dates on which the options were granted and (2) the maximum entitlement of each participant under the Share Option Scheme.

**(1) The closing prices of the securities immediately before the dates on which the options were granted**

Movements in the Company's share options under the Share Option Scheme as disclosed on page 132 of the 2021 Annual Report are reproduced below with the closing price before the date of grant of options included:

Name or category of participant	Date of grant	Exercise period	Exercise price	Number of share options						Closing price of the listed securities before the date of options granted
				Outstanding as at 1 January 2021	Granted during the Year	Exercised during the Year	Cancelled/ lapsed during the Year	Outstanding as at 31 December 2021	% of issued share	
Employees	19/7/2019	19/7/2019-18/7/2029	0.2985*	7,421,446*	-	-	-	7,421,446	0.86	0.082
Employees	17/1/2020	17/1/2020-16/1/2021	0.2432*	3,710,723*	-	-	(3,710,723)	-	-	0.065
Employees	24/5/2021	24/5/2021-23/5/2024	0.2300	-	7,201,790	-	-	7,201,790	0.83	0.228
Employees	30/8/2021	30/8/2021-29/8/2024	0.1860	-	28,807,160	-	-	28,807,160	3.33	0.166
				<u>11,132,169</u>	<u>36,008,950</u>	<u>-</u>	<u>(3,710,723)</u>	<u>43,430,396</u>	<u>5.02</u>	

\* The exercise price and the amount of the share options had been adjusted due to the share consolidation and rights issue completed in April 2020 and May 2020 respectively.

**(2) The maximum entitlement of each participant**

As disclosed in the circular of the Company dated 12 May 2015, the total number of shares issued and to be issued upon exercise of the options granted to each participant or grantee (including exercised and outstanding options) in any twelve (12)-month period up to the date of grant shall not exceed 1% of the shares in issue. Where it is proposed that any offer is to be made to a participant (or where approximate, an existing grantee) which would result in the Shares issued and to be issued upon exercise of all options granted and to be granted to such person (including exercised, cancelled and outstanding options) in the twelve (12)-month period up to and including the relevant date of grant to exceed such limit, such offer and any acceptance thereof must be conditional upon shareholders' approval in general meeting with such participant (or where appropriate, an existing grantee) and his, her or its associates abstaining from voting.

On behalf of the Board  
**China New Economy Fund Limited**  
**GU Xu**  
*Chief Executive Officer and Executive Director*

Hong Kong, 30 August 2022

*As at the date of this announcement, the board of Directors comprises Mr. GU Xu and Mr. CHAN Cheong Yee as executive Directors; Mr. HUANG Bin (Co-Chairman), Mr. CHOI Chit Sze Jackson (Co-Chairman), Mr. WANG Dingben, Mr. CHOW Yeung Tuen Richard, Mr. CHOI Koon Ming and Ms. XIAO Ruimei as non-executive Directors; and Mr. LEUNG Wai Lim, Mr. SUN Boquan, Mr. CHONG Ching Hoi and Mr. TONG Yun Lung as independent non-executive Directors.*