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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)

GRANT OF SHARE OPTIONS

This announcement is made pursuant to Rule 17.06A of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The board (the “**Board**”) of directors (the “**Directors**”) of China New Economy Fund Limited (the “**Company**”) hereby announces the Board had resolved to grant share options (the “**Options**”) to a staff of the Company (the “**Grantee**”) to subscribe for a total of 7,201,790 ordinary shares of HK\$0.04 each in the share capital of the Company (each a “**Share**”), subject to acceptance of the Grantees, under the share option scheme adopted by the Company on 1 June 2015 and the payment of HK\$1.00 by the Grantee upon acceptance of the Options.

Details of the Options granted are set out below:

Date of grant	:	24 May 2021 (the “ Date of Grant ”)
Exercise price of Options granted	:	HK\$0.23 per Share (being the highest of (i) the closing price of HK\$0.223 per Share as quoted in the Stock Exchange’s daily quotation sheet on the Date of Grant; (ii) the average closing price of approximately HK\$0.23 per Share as quoted in the Stock Exchange’s daily quotation sheets for the five business days immediately preceding the Date of Grant; and (iii) the nominal value of HK\$0.04 per Share; subject to adjustments)
Total number of Options granted	:	7,201,790
Exercise period of Options	:	Options shall be exercisable for a period of 3 years from the Date of Grant to 23 May 2024 (both dates inclusive).
Vesting schedule of the Options	:	All Options granted shall be vested on the Date of Grant.

The Grantee is not a director, chief executive or substantial shareholder of the Company or any of their respective associates (as defined under the Listing Rules).

By order of the Board
China New Economy Fund Limited
GU Xu

Chairman, Chief Executive Officer and Executive Director

Hong Kong, 24 May 2021

As at the date of this announcement, the Board comprises Mr. GU Xu and Mr. CHAN Cheong Yee as executive Directors; Mr. WANG Dingben and Mr. CHOW Yeung Tuen Richard as non-executive Directors; Mr. LEUNG Wai Lim, Mr. SUN Boquan and Mr. CHONG Ching Hoi as independent non-executive Directors.