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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)

APPOINTMENT OF NON-EXECUTIVE DIRECTORS

The Board announces that Mr. WANG Dingben and Mr. CHOW Yeung Tuen Richard have been appointed as non-executive directors of the Company with effect from 9 June 2020.

The board of directors (the “**Board**”) of China New Economy Fund Limited (the “**Company**”) is pleased to announce that Mr. WANG Dingben (“**Mr. Wang**”) and Mr. CHOW Yeung Tuen Richard (“**Mr. Chow**”) have been appointed as non-executive directors of the Company with effect from 9 June 2020.

Biographical details of Mr. WANG Dingben

Mr. WANG Dingben, aged 43, has over 10 years of extensive experience in commercial and capital markets in Mainland China, Hong Kong and Southeast Asia. He is currently a director of Henghe Investment Development Group (Cambodia) Company Limited, a company engaged in real estate investment, property development and hotel management in Cambodia.

Save as disclosed above, Mr. Wang does not hold any directorship in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years preceding the date of this appointment or any other position with the Company.

Mr. Wang has entered into a service contract with the Company for an initial term of three years which is subject to retirement by rotation and re-election in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the articles of association of the Company. Mr. Wang is not entitled to any emolument for his directorship in the Company.

As at the date of this announcement, Mr. Wang is a substantial shareholder (as defined in the Listing Rules) of the Company with personal interests in 68,330,000 shares of the Company, representing approximately 11.39% of the issued share capital of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (“SFO”). He does not have any relationship with any directors or senior management or substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company.

Save as disclosed above, there is no other information which is discloseable pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there are no other matters relating to the appointment of Mr. Wang that need to be brought to the attention of the shareholders of the Company.

Biographical details of Mr. CHOW Yeung Tuen Richard

Mr. CHOW Yeung Tuen Richard, aged 62, is a Certified Public Accountant with over 30 years of experience in accounting, auditing and taxation. He is a fellow member of the Association of Chartered Certified Accountants, the Hong Kong Institute of Certified Public Accountants, the Taxation Institute of Hong Kong, the Hong Kong Institute of Chartered Secretaries and the Institute of Chartered Secretaries and Administrators in the United Kingdom. Mr. Chow is also a Barrister of England and Wales. He holds a Master Degree in Business Administration from the University of East Asia, Macau.

Mr. Chow has been appointed a non-executive director of CIL Holdings Limited (479.HK), a company listed on the Main Board of The Stock Exchange of Hong Kong Limited since April 2010.

Save as disclosed above, Mr. Chow does not hold any directorship in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years preceding the date of this appointment or any other position with the Company.

Mr. Chow has entered into a service contract with the Company for an initial term of three years which is subject to retirement by rotation and re-election in accordance with the Listing Rules and the articles of association of the Company. Mr. Chow is entitled to receive a director’s fee of HK\$117,000 per annum which is determined by the remuneration committee of the Company with reference to his duties and responsibilities as well as the prevailing market conditions.

As at the date of this announcement, Mr. Chow does not have any interest in any shares or underlying shares of the Company pursuant to Part XV of the SFO, nor have any relationship with any directors or senior management or substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company.

Save as disclosed above, there is no other information which is discloseable pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there are no other matters relating to the appointment of Mr. Chow that need to be brought to the attention of the shareholders of the Company.

The Board would like to welcome Mr. Wang and Mr. Chow for joining the Board.

By Order of the Board
China New Economy Fund Limited
Gu Xu

Chairman, Chief Executive Officer and Executive Director

Hong Kong, 9 June 2020

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.