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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)

CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board announces that with effect from 18 July 2022:

- (1) Mr. LAM King has resigned as an independent non-executive Director and a member of each of the nomination committee, the audit committee and the remuneration committee of the Company; and
- (2) Mr. TONG Yun Lung has been appointed as an independent non-executive Director and a member of each of the nomination committee, the audit committee and the remuneration committee of the Company.

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**”) of China New Economy Fund Limited (the “**Company**”) announces that Mr. Lam King (“**Mr. Lam**”) has resigned as an independent non-executive Director and a member of each of the nomination committee, the audit committee and the remuneration committee of the Company with effect from 18 July 2022 due to other work commitment.

Mr. Lam has confirmed that he has no disagreement with the Board and there is no matter in relation to his resignation that needs to be brought to the attention of the shareholders of the Company.

The Board would like to express its gratitude to Mr. Lam for his valuable efforts and contributions to the Company during his tenure of office.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

Following the resignation of Mr. Lam as an independent non-executive Director, the Board is pleased to announce that Mr. Tong Yun Lung (“**Mr. Tong**”) has been appointed as an independent non-executive Director and a member of each of the nomination committee, the audit committee and the remuneration committee of the Company with effect from 18 July 2022.

Mr. Tong, aged 59, has over 10 years of administrative experience in Government of the People's Republic of China (the "PRC"). From 1983 to 1990, he was engaged in an administrative role in the General Office of the Yunnan Provincial Government of the PRC. From 1990 to 1997, he was transferred to the General Office of the Guangdong Provincial Government of the PRC. In 1997, he founded Guangdong Dongfanghong Industrial Co., Ltd. (廣東省東方紅實業有限公司*). In 2020, he joined China Far Vision (HK) Think Tank Limited and is currently the chairman of the company. Mr. Tong obtained a bachelor's degree from the Department of Chinese Language in Nanjing University in the PRC in 1983.

Save as disclosed above, Mr. Tong 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. Tong has entered into a service contract with the Company for an initial term of three years and 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. Tong 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. Tong does not have any interest in any shares or underlying shares of the Company pursuant to Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), nor have any relationship with any directors or senior management or substantial shareholders or controlling shareholders 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. Tong that need to be brought to the attention of the shareholders of the Company.

The Board would like to welcome Mr. Tong for joining the Board.

By Order of the Board
China New Economy Fund Limited
Gu Xu
Chief Executive Officer and Executive Director

Hong Kong, 18 July 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.

** The English translation of the Chinese names of the entities referred to in this announcement, where indicated, is included for information only, and should not be regarded as the official English names of such entities.*