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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)

**(1) CHANGE OF DIRECTORS;
(2) APPOINTMENT OF CHAIRMAN OF THE COMPANY;
AND
(3) CHANGE IN COMPOSITION OF BOARD COMMITTEES**

The Board announces that with effect from 5 September 2025:

- (1) Mr. Cai Wensheng has been appointed as a non-executive Director, the chairman of the Company and the chairman of the Nomination Committee;
- (2) Mr. Hong Yupeng has been appointed as a non-executive Director;
- (3) Dr. Zhu Haokang has been appointed as an independent non-executive Director and a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee;
- (4) Ms. Hsieh Yafang has been appointed as an independent non-executive Director, the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee; and
- (5) Mr. Li Jianbin has been appointed as an independent non-executive Director, the chairman of the Audit Committee and a member of each of the Remuneration Committee and the Nomination Committee.

The Board further announces that:

- (1) Mr. Chen Shengjie has resigned as a non-executive Director and chairman of the Company;
- (2) Mr. Choi Koon Ming has resigned as a non-executive Director;
- (3) Ms. Xiao Ruimei has resigned as a non-executive Director and a member of the Nomination Committee;

- (4) Mr. Sze Tak Chi has resigned as an independent non-executive Director, the chairman of the Audit Committee, and a member of each of the Remuneration Committee and the Nomination Committee;
- (5) Mr. Tong Yun Lung has resigned as an independent non-executive Director, the chairman of the Nomination Committee, and a member of each of the Remuneration Committee and the Audit Committee; and
- (6) Mr. Sui Fuxiang has resigned as an independent non-executive Director, the chairman of the Remuneration Committee, and a member of each of the Nomination Committee and the Audit Committee,

all with effect from 8 September 2025.

APPOINTMENT OF NON-EXECUTIVE DIRECTORS AND CHAIRMAN OF THE COMPANY

The board (the “**Board**”) of directors (the “**Directors**”) of China New Economy Fund Limited (the “**Company**”) announces that (i) Mr. Cai Wensheng (“**Mr. Cai**”) has been appointed as a non-executive Director, the chairman of the Company and the chairman of the nomination committee of the Board (the “**Nomination Committee**”); and (ii) Mr. Hong Yupeng (“**Mr. Hong**”) has been appointed as a non-executive Director, all with effect from 5 September 2025.

Biographical details of each of Mr. Cai and Mr. Hong are summarised as follows:

Mr. CAI Wensheng

Mr. Cai, aged 55, is the sole shareholder and sole director of Longling Capital Ltd, the controlling shareholder (as defined in the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”)) of the Company. Mr. Cai is an entrepreneur and renowned investor in the internet and technology industry in the People’s Republic of China (the “**PRC**”). Mr. Cai is the co-chairman (聯席主席) of the Early-stage Investment Committee of the Asset Management Association of China (中國證券投資基金業協會早期投資專委會) and an honorary chairman of the Angel Investment Union (天使聯合匯). Angel Investment Union (天使聯合匯) is the largest angel investor organization in China. It was founded in 2013 and currently has more than 220 angel investment governing units. Angel Investment Union provides growth space for investors, opportunities for entrepreneurs, development opportunities for entrepreneurs, and encourages more people to join the angel investment business. Mr. Cai has been appointed by the Government of Hong Kong as a new non-official member of the Task Force on Promoting Web3 Development for a term of two years, with effect from 1 July 2025. Mr. Cai was appointed as Adjunct Professor in the Faculty of Business and Economics of The University of

Hong Kong (now known as HKU Business School) for the period of 1 September 2024 to 31 August 2025. Mr. Cai has also been appointed as the Professor of Practice to the Department of Data Science & Artificial Intelligence of The Hong Kong Polytechnic University, with effect from 2 May 2025.

In 2004, Mr. Cai established 265.com Inc. (北京二六五科技有限公司), a company that provides site navigation services. 265.com Inc. was sold to Google in 2007. Since then, Mr. Cai has become an influential figure in the internet start-up community in the PRC.

Mr. Cai is the founder and currently a substantial shareholder of Meitu, Inc. (Hong Kong Stock Exchange Stock Code: 1357) (“**Meitu**”). He is also the single largest shareholder of China Financial Leasing Group Limited (“**CFLG**”) (Hong Kong Stock Exchange Stock Code: 2312). Mr. Cai has invested in various technology start-ups in the PRC, including Baofeng Group Co., Ltd (暴風集團股份有限公司) (formerly listed on the Shenzhen Stock Exchange with a stock code of 300431), 58.com Inc. (NYSE: WUBA) and Feiyu Technology International Company Ltd. (Hong Kong Stock Exchange Stock Code: 1022). Mr. Cai is also the founder and chairman of Longling Capital Co., Ltd. From January 2009 to October 2013, Mr. Cai was the chairman of 4399 Network Co., Ltd (四三九九網絡股份有限公司) (“**4399 Network**”), a software enterprise that provides Internet gaming applications and information services. He was also appointed as a part-time professor at the School of Management, Xiamen University in September 2015. From May 2011 to November 2015, Mr. Cai served as a director of 58.com Inc. Mr. Cai also held directorships in Xiamen Fei Bo Network Technology Co., Ltd (廈門飛博共創網絡科技股份有限公司) (National Equities Exchange and Quotations Stock Code: 834617) between June 2015 and October 2016, and TTG Fintech Limited (Australian Securities Exchange Ticker: TUP) between September 2012 and August 2017. Mr. Cai served as the chairman of Meitu from July 2013 to June 2023 and was appointed as a non-executive director of CFLG since 5 September 2025.

Mr. Cai has entered into a letter of appointment with the Company in relation to his appointment as a non-executive Director for a term of three years commencing from 5 September 2025. Subject to the provisions of re-election or retirement by rotation at the general meetings of the Company in accordance with the articles of association of the Company, Mr. Cai shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election. Mr. Cai is entitled to receive a remuneration of HK\$360,000 per annum, which is determined by the Board, upon the recommendation of the remuneration committee (the “**Remuneration Committee**”) of the Board, with reference to his qualifications and experiences, his duties and responsibilities with the Company, the Company’s performance and the prevailing market situation. The director’s remuneration of Mr. Cai will be subject to annual review by the Remuneration Committee.

As at the date of this announcement, Mr. Cai is interested in 670,016,095 ordinary shares with a par value of HK\$0.04 each in the Company, representing approximately 50.77% of the total number of shares of the Company in issue.

Mr. HONG Yupeng

Mr. Hong, aged 48, is the chief executive officer and partner of Longling Investment Co., Ltd. (隆領投資股份有限公司) from July 2015, and the executive director and general manager of Xiamen Longling Asset Management Co., Ltd. (廈門隆領資產管理有限公司) from August 2022, each of which principally engages in venture capital investments primarily in technology related start-up companies with the attitude of embracing change and the future.

Between March 2014 and July 2015, Mr. Hong served as the vice president of Xiamen Home Meitu Technology Co., Ltd. (廈門美圖之家科技有限公司), an indirect wholly-owned subsidiary of Meitu. From August 2011 to February 2014, he was the deputy general manager and board secretary of 4399 Network. Between March 2007 and August 2011, he was a practising lawyer at Beijing Shangong Law Firm (北京市尚公律師事務所) and from September 2003 to March 2007, he was a practising lawyer at Fujian Shili Lawyer Office (福建世禮律師事務所).

Mr. Hong graduated from Fuzhou University (福州大學) with a bachelor's degree in Industrial Management Engineering in July 1997 and also a Juris Master from Xiamen University (廈門大學) in July 2003. Mr. Hong was appointed as a non-executive director of Meitu since 1 June 2023. Mr. Hong served as an independent non-executive director of FinTech Chain Limited (Australian Securities Exchange: FTC) from January 2021 to December 2024.

Mr. Hong has entered into a letter of appointment with the Company in relation to his appointment as a non-executive Director for a term of three years commencing from 5 September 2025. Subject to the provisions of re-election or retirement by rotation at the general meetings of the Company in accordance with the articles of association of the Company, Mr. Hong shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election. Mr. Hong is entitled to receive a remuneration of HK\$360,000 per annum, which is determined by the Board upon the recommendation of the Remuneration Committee, with reference to his qualifications and experiences, his duties and responsibilities with the Company, the Company's performance and the prevailing market situation. The director's remuneration of Mr. Hong will be subject to annual review by the Remuneration Committee.

As at the date of this announcement, Mr. Hong does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Each of Mr. Cai and Mr. Hong has confirmed that, save as disclosed above, he (i) has not held any directorships in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas; (ii) does not hold any other positions in the Company; and (iii) does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders (as defined in the Listing Rules) of the Company.

Save as disclosed above, there is no other information relating to Mr. Cai and Mr. Hong that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters that need to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to welcome Mr. Cai and Mr. Hong for joining the Board.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Board is pleased to announce that each of Dr. Zhu Haokang (“**Dr. Zhu**”), Ms. Hsieh Yafang (“**Ms. Hsieh**”) and Mr. Li Jianbin (“**Mr. Li**”) has been appointed as an independent non-executive Director with effect from 5 September 2025.

Biographical details of each of Dr. Zhu, Ms. Hsieh and Mr. Li are summarised as follows:

Dr. ZHU Haokang

Dr. Zhu Haokang, aged 34, is a co-founder and CEO of the global digital asset platform AlloyX, with a background in both traditional finance and blockchain technology.

From July 2015 to March 2020, Dr. Zhu served as a Representative of Type 1 (Dealing in Securities) (“**Type 1 Regulated Activities**”) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (“**SFO**”) at Goldman Sachs (Asia) L.L.C., from July 2015 to October 2016, he served as a Representative of Type 2 (Dealing in Futures Contracts) (“**Type 2 Regulated Activities**”) regulated activities under the SFO at Goldman Sachs Futures (Asia) Limited, from October 2016 to March 2020, he served as a Representative of Type 2 Regulated Activities at Goldman Sachs (Asia) Securities Limited and from April 2018 to March 2020, he served as a Representative of Type 4 (Advising on Securities) (“**Type 4 Regulated Activities**”) regulated activities under the SFO at Goldman Sachs (Asia) L.L.C. He also served as an executive director of Goldman Sachs Hong Kong Securities Department from December 2019 to May 2020, completing 100+ initial public offerings and financing deals across New York, Boston, and Hong Kong.

From June 2020 to October 2022, Dr. Zhu served as a Representative of Type 4 Regulated Activities and Type 9 (Asset Management) (“**Type 9 Regulated Activities**”) regulated activities under the SFO at Dongxing Securities (Hong Kong) Asset Management Company Limited.

From January 2023 to March 2023, Dr. Zhu served as a Representative of Type 4 Regulated Activities at Holly International Financial Holdings Limited and from July 2023 to March 2024, Dr. Zhu also served as a Representative of Type 1 Regulated Activities and Type 2 Regulated Activities at Holly International Financial Holdings Limited. From January 2023 to March 2024, Dr. Zhu served as a Representative of Type 9 Regulated Activities at Holly International Financial Holdings Limited.

From January 2024 to July 2025, Dr. Zhu served as the Head of Digital Assets and Head of Family Office Business and Responsible Officer of Type 1 Regulated Activities, Type 4 Regulated Activities and Type 9 Regulated Activities at China Asset Management (Hong Kong), overseeing crypto ETFs, fund tokenization, stablecoin treasury management, and central bank digital currency sandboxes. In 2024, Dr. Zhu led the issuance of Asia's first and largest Bitcoin and Ethereum spot ETFs. In 2025, he led the launch of Asia's first approved compliant retail tokenized money market fund.

In 2023, Dr. Zhu founded the Asia RWA Work Group at Cyberport to promote the tokenization of real world assets. In addition, Dr. Zhu founded the APAC Blockchain Policy Lab and was appointed as its President since July, 2025. Dr. Zhu has also been a member and vetting judge of the Entrepreneurship Committee Advisory Group and a Web3 incubation mentor at Cyberport since September 2023.

Dr. Zhu obtained his Bachelor of Economics from Bucknell University in Lewisburg in May 2014 and obtained his Doctorate in FinTech degree at The Hong Kong Polytechnic University in August 2025. He also co-authored the first Chinese-language book on RWA tokenization, published by China's Ministry of Finance publishing house. The English version was published by Springer Nature, the world's largest academic book publisher.

Ms. HSIEH Yafang

Ms. Hsieh Yafang, aged 52, is a senior media worker, a former senior presenter and anchor for a channel of Phoenix Satellite Television Holdings Limited. She has close to 30 years of journalist experience in the Mainland China, Taiwan and Hong Kong. Since 2010, Ms. Hsieh has served as the Secretary-General and Executive Vice President to the board of the Hong Kong alumni association of the Cheung Kong Business School and currently serves as the Executive President. She was an independent non-executive director of China VAST Industrial Urban Development Company Limited (a company previously listed on the Stock Exchange with stock code 6166 and delisted on 6 December 2022) from 10 November 2017 to 6 December 2022. Ms. Hsieh has more than 25 years of investment experience in the financial market. Ms. Hsieh received her EMBA from Cheung Kong Business School in 2007 and her Bachelor of Art with focus in Japanese studies from Soochow University in Taiwan in 1996.

Mr. LI Jianbin

Mr. Li, aged 47, has over 23 years of experience in tax advisory, investment matters and financial management. From April 2020 to September 2023, he served as the Managing Partner at the Strategic Investment Department of Beijing Xiaomi Mobile Software Co., Ltd. (北京小米移動軟件有限公司), a subsidiary of Xiaomi Corporation, a company listed on the Main Board of the Stock Exchange (stock code: 1810), and prior to that, between December 2017 and April 2020, he was the Vice President of the Finance Department where he was responsible for optimizing the capabilities of the group's Finance Department, managing its tax matters and overseeing its merger and acquisition projects. From July 2001 to November

2017, he held various positions at PricewaterhouseCoopers Consultants (Shenzhen) Limited Beijing Branch (普華永道諮詢深圳有限公司北京分公司), where his last position was Tax and Commercial Advisory Partner. Mr. Li was appointed as (i) an independent non-executive director of Chaoju Eye Care Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 2219) since 7 July 2021, (ii) an independent non-executive director of Beijing Fourth Paradigm Technology Co., Ltd., a company listed on the Main Board of the Stock Exchange (stock code: 6682) since 16 July 2021; and (iii) an independent non-executive director of Goneo Group Co., Ltd. (公牛集團股份有限公司), a company listed on the Shanghai Stock Exchange (stock code : 603195) since 20 December 2023.

Mr. Li obtained his bachelor's degrees in laws and economics from Peking University (北京大學) in Beijing, China in July 2001. He has been a member of The Chinese Institute of Certified Public Accountants since September 2010 and a member of the China Certified Tax Agents Association since March 2013 and received his PRC lawyer's practicing licence issued by the Ministry of Justice of the People's Republic of China in February 2007.

Each of Dr. Zhu, Ms. Hsieh and Mr. Li has confirmed that, save as disclosed above, he/she (i) has not held any directorships in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas; (ii) does not hold any position in the Company; and (iii) does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders (as defined in the Listing Rules) of the Company.

Each of Dr. Zhu, Ms. Hsieh and Mr. Li has confirmed that, as at the date of this announcement, he/she did not have nor deemed to have any interest in any shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong).

Each of Dr. Zhu, Ms. Hsieh and Mr. Li has entered into an appointment letter with the Company for an initial term of 3 years commencing from 5 September 2025. Subject to the provisions of re-election or retirement by rotation at the general meetings of the Company in accordance with the articles of association of the Company, each of Dr. Zhu, Ms. Hsieh and Mr. Li shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election. The remuneration of each of Dr. Zhu, Ms. Hsieh and Mr. Li is HK\$180,000 per annum which is determined by the Board with reference to his/her respective qualifications and experiences, his/her respective duties and responsibilities with the Company, the Company's performance and the prevailing market situation.

Each of Dr. Zhu, Ms. Hsieh and Mr. Li has confirmed (a) his/her independence as regards each of the factors referred to in Rule 3.13(1) to (8) of the Listing Rules; (b) that he/she has no past or present financial or other interest in the business of the Company or any connection with any core connected persons (as defined in the Listing Rules) of the Company; and (c) there are no other factors that may affect his/her independence at the time of her appointment. Considering all of the circumstances described above, the Board considers that each of Dr. Zhu, Ms. Hsieh and Mr. Li is independent.

Save as disclosed above, there is no other information relating to Dr. Zhu, Ms. Hsieh and Mr. Li that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters that need to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to welcome Dr. Zhu, Ms. Hsieh and Mr. Li in joining the Board.

RESIGNATION OF NON-EXECUTIVE DIRECTORS AND INDEPENDENT NON-EXECUTIVE DIRECTORS

The Board announces that,

- (1) Mr. Chen Shengjie has resigned as a non-executive Director and chairman of the Company;
- (2) Mr. Choi Koon Ming has resigned as a non-executive Director;
- (3) Ms. Xiao Ruimei has resigned as a non-executive Director and a member of the Nomination Committee;
- (4) Mr. Sze Tak Chi has resigned as an independent non-executive Director, the chairman of the audit committee of the Board (the “**Audit Committee**”), and a member of each of the Remuneration Committee and the Nomination Committee;
- (5) Mr. Tong Yun Lung has resigned as an independent non-executive Director, the chairman of the Nomination Committee, and a member of each of the Remuneration Committee and the Audit Committee; and
- (6) Mr. Sui Fuxiang has resigned as an independent non-executive Director, the chairman of the Remuneration Committee, and a member of each of the Nomination Committee and the Audit Committee,

all with effect from 8 September 2025 (collectively, the “**Resigning Directors**”).

Each of the Resigning Directors has confirmed that he/she has no disagreement with the Board and there is nothing to be brought to the attention of the shareholders of the Company or the Stock Exchange in relation to his/her resignation.

The Board would like to express its sincere gratitude to each of the Resigning Directors for their valuable efforts and contributions to the Company during their tenure of office.

CHANGE IN COMPOSITION OF BOARD COMMITTEES

Following the above mentioned appointments and resignations, the composition of the Board committees will be changed with effect from 8 September 2025 as follows:

1. the Audit Committee comprises Mr. Li (as its chairman), Dr. Zhu and Ms. Hsieh;
2. the Remuneration Committee comprises Ms. Hsieh (as its chairman), Mr. Li and Dr. Zhu; and
3. the Nomination Committee comprises Mr. Cai (as its chairman), Mr. Li, Dr. Zhu and Ms. Hsieh.

By order of the Board
China New Economy Fund Limited
Chan Cheong Yee
Executive Director

Hong Kong, 5 September 2025

As at the date of this announcement, the Board comprises Mr. Chan Cheong Yee as executive Director; Mr. Chen Shengjie, Mr. Cai Wensheng (Chairman), Mr. Hong Yupeng, Mr. Choi Koon Ming and Ms. Xiao Ruimei as non-executive Directors; and Dr. Zhu Haokang, Ms. Hsieh Yafang, Mr. Li Jianbin, Mr. Sze Tak Chi, Mr. Sui Fuxiang and Mr. Tong Yun Lung as independent non-executive Directors.