

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

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 INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board announces that with effect from 8 April 2016, Mr. PUN Tit Shan has been appointed as an independent non-executive director and a member of each of the audit committee, nomination committee and the remuneration committee of the Company.

The board (the “Board”) of directors (the “Directors”) of China New Economy Fund Limited (the “Company”) is pleased to announce that Mr. PUN Tit Shan (“Mr. Pun”) has been appointed as an independent non-executive director as well as a member of each of the audit committee, nomination committee and the remuneration committee of the Company with effect from 8 April 2016.

Mr. Pun, aged 55, is currently the Chief Investment Officer of Astrum Capital Management Limited who holds a master of business administration degree (with honour) from the University of Manchester. Mr. Pun is currently a licensed person to carry out type 1 (dealing in securities), type 2 (dealing in futures contracts) and type 9 (asset management) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (“SFO”). He has over 31 years of experience in the finance field, such as strategic dealing and arbitraging in the derivatives market, sales and marketing management in the primary and secondary equity market and sales and assets managing of high net-worth clients and investment advisory.

From 1984 to 1989, Mr. Pun was a chief trader and dealing room manager of legacy Po Sang Bank Ltd., Hong Kong and was a vice president and senior dealer of Credit Suisse, Hong Kong from 1989 to 1993, both focusing on foreign exchange and precious metals trading. From 1993 to 1994, he was a manager of Po Sang Financial Investment Services Co., Ltd. From 1994 to 1996, he was appointed as directors of Po Sang Futures Ltd. and Chung Mao Commodities & Futures Ltd. From 1996 to 2003, he acted as vice president of Bank of China International Securities Ltd. looking after the stock options and the financial derivatives and the brokerage sales department. From 2003 to 2008, he was the responsible officer and director of Southwest Securities (HK) Brokerage Ltd. (formerly known as Tanrich Securities Co. Ltd.), Southwest Securities (HK) Asset Management Ltd. (formerly known as Tanrich Asset Management Ltd.), and Southwest Securities (HK) Futures Ltd. (formerly known as Tanrich Futures Ltd.). From 2008 to 2015, he was the responsible

officer of Haitong International Securities Co. Ltd, Haitong International Futures Ltd., and in the years of 2008 to 2014, he was also the responsible officer of Haitong International Assets Management Ltd. In January 2015 to September 2015, he was also the responsible officer of Haitong International Consultants Ltd of which the principal activities were engaged in asset management.

Currently, he is the vice-chairman of Institute of Financial Analyst and Professional Commentator; a member of Lions Club of Hong Kong Shouson Hill and the Honorary Consultant of Hong Kong Ningxia Youth Association (香港寧夏青年會) since 2015. Mr. Pun was previously a board director of Hong Kong Futures Exchange Ltd. (1995–1999); a board director of Hong Kong Stock Exchange Options Clearing House Ltd. (1997–2000); a membership committee member of Hong Kong Securities Institute (1998–2002); a panel member of Derivatives Market Consultative Panel (2000–2003); and a committee member of Hong Kong Securities Institute Professional Education Committee (2002–2004).

Save as disclosed above, Mr. Pun 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 announcement or any other position with the Company.

Mr. Pun 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. Pun 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. Pun 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 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. Pun that need to be brought to the attention of the shareholders of the Company.

The Board would like to welcome Mr. Pun 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, 8 April 2016

As at the date of this announcement, the Board comprises Mr. GU Xu and Mr. CHAN Cheong Yee as executive Directors, and Mr. AYOUB Faris Ibrahim Taha, Mr. Lam Chun Ho, Mr. HUANG Liangkuai and Mr. PUN Tit Shan as independent non-executive Directors.