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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 DIRECTOR

With effect from 8 July 2022, Ms. Xiao Ruimei has been appointed as a non-executive Director.

The board (the “**Board**”) of directors of China New Economy Fund Limited (the “**Company**”) is pleased to announce that Ms. Xiao Ruimei (“**Ms. Xiao**”) has been appointed as a non-executive Director with effect from 8 July 2022.

The biographical details of Ms. Xiao are as follows:

Ms. Xiao, age 58, graduated from Renmin University of China with a Bachelor of Laws in 1985. Ms. Xiao received a Master of Business Administration from Guanghua School of Management in Peking University in 2003.

From 1999 to 2000, Ms. Xiao was a Senior Media Visiting Scholar at Guanghua School of Management, Peking University. Ms. Xiao was a visiting scholar at the School of International and Public Affairs, Columbia University, United States of America from 2017 to 2018.

From 1985 to 2001, Ms. Xiao served as director and editorial board member of the Economic Department of China News Service. From 2001 to 2011, Ms. Xiao was the founder, deputy editor, and vice president of Economic Observers* (經濟觀察報), and vice chairman of Economic Observers Newspaper Company Limited* (經濟觀察報業有限公司). Since 2011, Ms. Xiao is the vice president of China Review News Agency* (中國評論通訊社). Ms. Xiao received the “China News Award” Critic Award* (“中國新聞獎”評論獎) in 1997.

Ms. Xiao 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.

Ms. Xiao has entered into a service contract with the Company for an initial term of three years. Ms. Xiao is subject to retirement by rotation and re-election in accordance with the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the articles of association of the Company. Ms. Xiao is entitled to receive a director fee of HK\$117,000 per annum for her directorship in the Company which is determined by the remuneration committee of the Company with reference to her duties and responsibilities as well as the prevailing market conditions.

As at the date of this announcement, Ms. Xiao does not have any interest in any shares or underlying shares of the Company pursuant to Part XV of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong), nor does she 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 Ms. Xiao that need to be brought to the attention of the shareholders of the Company.

The Board would like to express its welcome to Ms. Xiao for joining the Board.

On behalf of the Board
China New Economy Fund Limited
GU Xu
Chief Executive Officer and Executive Director

Hong Kong, 8 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. LAM King 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.*