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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)

(I) RESIGNATION OF DIRECTORS; (II) APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS; AND (III) CHANGE IN THE COMPOSITION OF BOARD COMMITTEES

The Board announces the following changes to the Board:

(I) RESIGNATION OF DIRECTORS

Mr. Gu Xu has tendered his resignation as an executive Director with effect from 15 June 2023, and Mr. Chong Ching Hoi, Mr. Leung Wai Lim and Mr. Sun Boquan have tendered their resignations as independent non-executive Directors with effect from 15 June 2023, due to their other business commitments.

(II) APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Sze Tak Chi has been appointed as an independent non-executive Director and the chairman of the Audit Committee with effect from 15 June 2023, and Mr. Sui Fuxiang has been appointed as an independent non-executive Director and the chairman of the Remuneration Committee with effect from 15 June 2023.

(III) CHANGE IN THE COMPOSITION OF BOARD COMMITTEES

The composition of the Board committees has changed with effect from 15 June 2023 as follows:

- (i) Mr. Chong Ching Hoi has resigned as the chairman of each of the Audit Committee and the Remuneration Committee, member of the Nomination Committee;
- (ii) Mr. Leung Wai Lim has resigned as the chairman of the Nomination Committee, member of each of the Audit Committee and the Remuneration Committee;
- (iii) Mr. Sun Boquan has resigned as the member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee;

- (iv) Mr. Sze Tak Chi has been appointed as the chairman of the Audit Committee and a member of each of the nomination committee and the remuneration committee;
- (v) Mr. Sui Fuxiang has been appointed as the chairman of the Remuneration Committee a member of each of the nomination committee and the audit committee; and
- (vi) Mr. Tong Yun Lung has been appointed as the chairman of the Nomination Committee.

The board (the “**Board**”) of directors (the “**Directors**”) of China New Economy Fund Limited (the “**Company**”) announces that:

(I) RESIGNATION OF DIRECTORS

Mr. Gu Xu (“**Mr. Gu**”) has tendered his resignation as an executive Director with effect from 15 June 2023, and Mr. Chong Ching Hoi (“**Mr. Chong**”), Mr. Leung Wai Lim (“**Mr. Leung**”) and Mr. Sun Boquan (“**Mr. Sun**”) have tendered their resignations as independent non-executive Directors with effect from 15 June 2023 (together, the “**Resignations**”), due to their other business commitments.

Mr. Gu, Mr. Chong, Mr. Leung and Mr. Sun have confirmed that they have no disagreement with the Board and there is no matter that needs to be brought to the attention of the shareholders of the Company.

(II) APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Sze Tak Chi (“**Mr. Sze**”) has been appointed as an independent non-executive Director and the chairman of the audit committee of the Company (the “**Audit Committee**”) with effect from 15 June 2023, and Mr. Sui Fuxiang (“**Mr. Sui**”) has been appointed as an independent non-executive Director and the chairman of the remuneration committee of the Company (the “**Remuneration Committee**”) with effect from 15 June 2023 (collectively, the “**Appointments**”).

Biographical details of Mr. Sze

Mr. Sze Tak Chi, aged 55, graduated from the Hong Kong Polytechnic University with a bachelor’s degree in Engineering in 1996 and from the Baruch College, City University of New York with a master’s degree in business administration (accountancy) in 2004.

Mr. Sze is a holder of Chartered Financial Analyst (CFA), a Certified Public Accountant of the American Institute of Certified Public Accountants (AICPA) in the United States and is Accredited in Business Valuation (ABV) by the AICPA. Besides, he is a Registered Business Valuer registered with the Hong Kong Business Valuation Forum. He is also a licensed person registered with the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”) to carry out Type 1 (dealing in securities), Type 4 (advising on securities), and Type 9 (asset management).

Mr. Sze has extensive experience in conducting in-depth company and industry research, and financial analyses for valuation purposes. Mr. Sze worked for investment banks, a hedge fund company and a tax consulting firm in the United States, primarily engaged in performing financial analyses and assessing taxation impacts on entities such as financial institutions, utility companies and power plants. Previously, he worked in the field of Civil Engineering and Environmental Engineering in Hong Kong for 5 years. Mr. Sze is also experienced in compliance of listed companies and have participated in a number of listings in Hong Kong.

Biographical details of Mr. Sui

Mr. Sui Fuxiang, aged 49, has long been engaged in strategic research, financial investment and business collaboration. He has studied in a number of universities and has studied in the international economic and trade environment, especially in the field of equity investment. He is familiar with the economic and social conditions of Hong Kong and Macau, and is good at analysis for macro economy, as well as business models and cutting-edge technology research. Focusing on new energy, new infrastructure and specialized and new fields, Mr. Sui has organized and planned a number of developments and transactions regarding highend equipment production, asset management, supply chain finance and comprehensive healthcare projects, underpinned by his rich relevant resources and experience. Since joining CITIC Merchant Co., Ltd. in 2019, he has been mainly responsible for internal coordination within the group, project development and client liaison. Mr. Sui was a non-executive director of GTI Holdings Limited, a company listed on the Stock Exchange (stock code: 3344), from November 2019 to October 2020, and has been an independent non-executive director of China United Venture Investment Limited, a company listed on the GEM of the Stock Exchange (stock code: 8159), since 17 August 2022.

Mr. Sze and Mr. Sui have each entered into an appointment letter with the Company for an initial term of 3 years commencing from 15 June 2023. Each of Mr. Sze and Mr. Sui will be subject to retirement by rotation and re-election in accordance with the Listing Rules and the articles of association of the Company. Each of Mr. Sze and Mr. Sui is entitled to receive director fee of HK\$240,000 per annum for his directorship in the Company which is determined by the Remuneration Committee with reference to his duties and responsibilities as well as the prevailing market conditions.

Each of Mr. Sze and Mr. Sui has confirmed their independence in accordance with Rule 3.13 of the Listing Rules. Save as disclosed above, each of Mr. Sze and Mr. Sui has confirmed that he (i) has not held 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; (ii) does not have any interest in the shares of the Company (within the meaning of Part XV of the SFO); (iii) does not hold any other positions in the Company or its subsidiaries; and (iv) does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders (as respectively defined in the Listing Rules) of the Company. Save as disclosed in this announcement, there are no other matters which need to be brought to the attention of the Shareholders regarding the appointments of Mr. Sze and Mr. Sui or any other information that needs to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

The Board would like to express its sincere gratitude to Mr. Gu, Mr. Chong, Mr. Leung and Mr. Sun for their contributions to the Company and extends its warmest welcome to Mr. Sze and Mr. Sui for joining the Board.

(III) CHANGE IN THE COMPOSITION OF BOARD COMMITTEES

Following the Resignations and the Appointments, the composition of the Board committees has changed with effect from 15 June 2023 as follows:

- (i) Mr. Chong has resigned as the chairman of each of the Audit Committee and the Remuneration Committee and the member of the nomination committee of the Company (the “**Nomination Committee**”);
- (ii) Mr. Leung has resigned as the chairman of the Nomination Committee, the member of each of the Audit Committee and the Remuneration Committee;
- (iii) Mr. Sun has resigned as the member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee;
- (iv) Mr. Sze has been appointed as the chairman of the Audit Committee and a member of each of the nomination committee and the remuneration committee;
- (v) Mr. Sui has been appointed as the chairman of the Remuneration Committee and a member of each of the nomination committee and the audit committee and
- (vi) Mr. Tong Yun Lung has been appointed as the chairman of the Nomination Committee.

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

Hong Kong, 15 June 2023

As at the date of this announcement, the Board comprises Mr. CHAN Cheong Yee as executive Director; Mr. HUANG Bin (Co-Chairman), Mr. CHOI Chit Sze Jackson (Co-Chairman), Mr. WANG Dingben, Mr. CHOI Koon Ming and Ms. XIAO Ruimei as non-executive Directors; Mr. SZE Tak Chi, Mr. SUI Fuxiang and Mr. TONG Yun Lung as independent non-executive Directors.