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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 NON-EXECUTIVE DIRECTOR AND CHAIRMAN**

The Board announces that with effect from 16 October 2024:

- (1) Mr. Choi Chit Sze Jackson has resigned as a non-executive Director and the chairman of the Company due to his other business commitments; and
- (2) Mr. Chen Shengjie has been appointed as a non-executive Director and the chairman of the Company.

The board (the “**Board**”) of directors (the “**Directors**”) of China New Economy Fund Limited (the “**Company**”) announces that Mr. Choi Chit Sze Jackson (“**Mr. Choi**”) has resigned as a non-executive Director and the chairman of the Company with effect from 16 October 2024 due to his other business commitments.

Mr. Choi has confirmed that he has no disagreement with the Board and there are no other matters in relation to his resignation that need to be brought to the attention of the shareholders of the Company (the “**Shareholders**”) and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

Following the resignation of Mr. Choi, Mr. Chen Shengjie (“**Mr. Chen**”) has been appointed as a non-executive Director and the chairman of the Company with effect from 16 October 2024.

Mr. Chen, aged 63, graduated from Capital University of Economics and Business (首都經濟貿易大學) (formerly known as Beijing Finance & Trade College) with a bachelor degree in business management and obtained an Executive Master of Business Administration degree from Tsinghua University. Mr. Chen is also a registered accountant in the People’s Republic of China (the “**PRC**”).

Mr. Chen has over 30 years of experience in accounting and financial affairs and is currently a partner of Yuanming Capital (元明資本) since 2019. Prior to joining the Company, Mr. Chen served as the deputy head of the Commerce and Trade Audit Department (商貿司) under the National Audit Office of the PRC, the assistant to the general manager of China National Nonferrous Materials Corporation\* (中國有色金屬材料總公司), the chief accountant of China Chengtong Holdings Company (中國誠通控股集團有限公司), the general manager of China Chengtong Resources Recycling Development & Utilization Company\* (中國誠通資源再生開發利用公司), the chairman of Zhongchang Big Data Corporation Limited\* (中昌大數據股份有限公司, formerly known as Zhongchang Marine Company Limited\* (中昌海運股份有限公司), a company then listed on the Shanghai Stock Exchange), and the general manager of Wuhua Real Estate Corporation Limited\* (物華置業股份有限公司). In addition, Mr. Chen has served as directors and senior management of several listed companies in Hong Kong, including being a non-executive director of China Chengtong Development Group Limited (中國誠通發展公司) (stock code: 0217) between 2003 and 2005, an executive director and the vice-chairman of China Daye Non-Ferrous Metals Mining Limited (中國大冶有色金屬礦業有限公司) (formerly known as China National Resources Development Holdings Limited) (stock code: 0661) between 2004 and 2007, an executive director of Yunfeng Financial Group Limited (雲鋒金融集團有限公司) (formerly known as Reorient Group Limited (瑞東集團有限公司) (stock code: 0376) between 2011 and 2015 and the chief financial officer of Sunshine 100 China Holdings Ltd (陽光100中國控股有限公司) (stock code: 2608) between 2018 and 2020.

Mr. Chen has entered into an appointment letter with the Company for an initial term of 3 years commencing from 16 October 2024. Mr. Chen will be subject to retirement by rotation and re-election in accordance with the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) and the articles of association of the Company. Mr. Chen 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 of the Company with reference to his duties and responsibilities as well as the prevailing market conditions.

Save as disclosed above, Mr. Chen 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 Securities and Futures Ordinance); (iii) does not hold any other positions in the Company; 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 appointment of Mr. Chen 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 take this opportunity to express its sincere gratitude to Mr. Choi for his valuable contributions to the Company during his tenure of office and welcome Mr. Chen for joining the Board.

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

Hong Kong, 16 October 2024

*As at the date of this announcement, the Board comprises Mr. CHAN Cheong Yee as executive Director; Mr. CHEN Shengjie (Chairman), 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.*

*\* 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.*