

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)

(I) APPOINTMENT OF NON-EXECUTIVE DIRECTOR; AND (II) CHANGE OF CHAIRMAN OF THE COMPANY

The Board announces that Mr. Huang Bin has been appointed as non-executive Director and the chairman of the Company with effect from 10 January 2022. Mr. Gu Xu has ceased to be the chairman of the Company with effect from 10 January 2022 but remains as the chief executive and an executive Director.

The board of directors (the “**Board**”) of China New Economy Fund Limited (the “**Company**”) is pleased to announce that Mr. Huang Bin (“**Mr. Huang**”) has been appointed as a non-executive director (“**Director**”) and the Chairman of the Company with effect from 10 January 2022. Mr. Gu Xu has ceased to be the chairman of the Company with effect from 10 January 2022 but remains as the chief executive and an executive Director.

The biographical details of Mr. Huang are as follows:

Mr. Huang, aged 56, is currently a director and general manager of CITIC International Assets Management Limited and CITIC Merchant Enterprise Management Limited* (中信國通企業管理有限公司), respectively, and has extensive professional experience in fund and asset management as well as investment banking and direct investments. Mr. Huang previously joined CITIC Securities and established CITIC Merchant Enterprise through cooperation, which is driven by specific projects and supported by market-oriented operation to identify a unique business model that integrates investment businesses with comprehensive financing services, thereby providing international corporate clients with comprehensive solutions. After years of experience in working abroad and as a visiting scholar, such as Crédit Agricole Corporate and Investment Bank in France, Yaxin Finance in Hong Kong and subsidiaries of Scoita Capital in Canada, Mr. Huang joined the Chinese General Chamber of Commerce and initiated the formation of Guangdong-Hongkong-Macao Bay Area Entrepreneurs Union. He is the executive vice chairman of the Union and in charge of technology and financial sector as well. In order to give further play to the regional advantage of “Leveraging Hong Kong’s Advantages, Meeting the Country’s Needs”, Mr. Huang organized Mainland government-owned enterprises and local state-owned enterprises in Hong Kong to cooperate with Sunwah

Group¹ to set up special funds such as Sunwah GreatWall Group Limited² and Sunwah GreatBay Group Limited². These funds jointly carry out coordination work in compliance with the “belt and road” initiative, while promoting the development of “Guangdong-Hongkong-Macau Bay Area” based on Hong Kong. Besides implementing the transformation of technological innovation and achievement, these funds focus on introducing advanced technologies, and incubating industries. Mr. Huang graduated from the Department of Naval Architecture and Marine Engineering of Harbin Engineering University, and subsequently received the training from the European Economic Community Visiting Scholars Program and the business management training from Northwestern University in the United States. From 19 March 2020 to 2 December 2021, Mr. Huang was the chairman and a non-executive director of Lamtex Holdings Limited (in liquidation) (“**Lamtex**”) (stock code: 1041), a company listed on the main board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). From 3 September 2019 to 16 October 2020, Mr. Huang was an executive director of GTI Holdings Limited (in liquidation) (“**GTI**”) (stock code: 3344), a company listed on the main board of the Stock Exchange.

Save as disclosed above, Mr. Huang 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.

Lamtex

Lamtex is a company incorporated in Bermuda with limited liability principally engaged in securities trading and investment and property investment.

On 20 August 2020, Lamtex received a petition from Li Yiqing in the matter of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32, Laws of Hong Kong) filed in the High Court of The Hong Kong Special Administrative Region (the “**High Court**”) that Lamtex may be wound up by the High Court on the ground that Lamtex is insolvent and unable to pay its debt. The petition was filed against Lamtex for failure to settle the debt in sum of HK\$10,200,000.00.

Mr. Osman Mohammed Arab and Mr. Wong Kwok Keung, both of RSM Corporate Advisory (Hong Kong) Limited and Mr. Edward Alexander Niles Whittaker of R&H Services Limited were appointed as joint and several provisional liquidators of Lamtex on a “light touch” basis for restructuring purposes pursuant to an order made by the Supreme Court of Bermuda on 10 November 2020, and a recognition order was made by the High Court on 23 November 2020.

1. According to the Disclosure of Interests filed with the Company, Sunwah Group is interested in about 19.1% shareholding in the Company and Mr. CHOI Koon Shum is one of the ultimate beneficial owners of Sunwah Group interested in about 55.7% shareholding in Sunwah Group.
2. Mr. CHOW Yeung Tuen Richard, a non-executive Director, is a director of these two companies.

On 11 March 2021, Lamtex was ordered to be wound up by the High Court pursuant to the provisions of the Companies (Winding-up and Miscellaneous Provisions) Ordinance (Chapter 32, Laws of Hong Kong) and the Official Receiver by virtue of her office becomes the provisional liquidator of Lamtex. Pursuant to an order of the High Court dated 12 May 2021, Mr. Yuen Tsz Chun, Frank and Ms. Chan Hoi Yan, both of Messrs. Frank Forensic and Corporate Recovery Limited, were appointed as Joint and Several Liquidators of Lamtex.

GTI

GTI is a company incorporated in the Cayman Islands with limited liability principally engaged in in the trading of petroleum.

On 19 March 2020, GTI received a petition filed by a holder of the bonds of GTI against GTI in the High Court for an order that GTI be wound up on the basis that GTI had failed to pay the petitioner outstanding principal amount and accrued interest of the bonds in an aggregate amount of HK\$3,843,876.38 as at 21 April 2020.

Mr. Osman Mohammed Arab and Mr. Lai Wing Lun of RSM Corporate Advisory (Hong Kong) Limited, and Ms. Claire Marie Loebell of R&H Restructuring (Cayman) Ltd. were appointed as joint and several provisional liquidators of GTI on a “light touch” basis for restructuring purposes pursuant to an order made by the Grand Court of the Cayman Islands on 28 May 2020.

On 22 November 2021, GTI was ordered to be wound up by the High Court and the Official Receiver was appointed as the provisional liquidator of GTI.

Mr. Huang was appointed to the respective boards of directors of Lamtex and GTI at the time when both companies were already in financial difficulties and Mr. Huang was appointed to the respective boards with the aim to restructure and turn-around the companies. The Board therefore considers that despite both Lamtex and GTI were liquidated during Mr. Huang’s directorship or within 12 months of Mr. Huang ceasing to be director, Mr. Huang possesses the necessary character, experience, integrity and competence required by a director of a listed issuer.

Mr. Huang has entered into a service contract with the Company for an initial term of 3 years commencing from 10 January 2022. Mr. Huang is subject to retirement by rotation and re-election in accordance with the Rules (the “**Listing Rules**”) Governing Listing of Securities on the Stock Exchange and the articles of association of the Company. Mr. Huang is entitled to receive a director fee of HK\$117,000 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.

As at the date of this announcement, Mr. Huang is beneficially interested in 210,000,000 shares in the Company. Save as disclosed in this announcement, Mr. Huang does not have any interest in any shares or underlying shares of the Company pursuant to Part XV of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong), nor 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 Mr. Huang that need to be brought to the attention of the shareholders of the Company.

The Board would like to express its welcome to Mr. Huang for joining the Board.

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

Hong Kong, 11 January 2022

As at the date of this announcement, the Board comprises Mr. GU Xu and Mr. CHAN Cheong Yee as executive Directors; Mr. WANG Dingben, Mr. CHOW Yeung Tuen Richard and Mr. HUANG Bin as non-executive Directors; Mr. LEUNG Wai Lim, Mr. SUN Boquan and Mr. CHONG Ching Hoi as independent non-executive Directors.