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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 DIRECTORS

The Board announces that with effect from 5 June 2019:

- (1) Mr. LAM Chun Ho has resigned as a non-executive director and a member of each of the audit committee, the nomination committee and the remuneration committee of the Company;
- (2) Mr. PUN Tit Shan has resigned as an independent non-executive director and a member of each of the audit committee, the nomination committee and the remuneration committee of the Company; and
- (3) Mr. SUN Boquan has been appointed as an independent non-executive director and a member of each of the audit committee, the nomination committee and the remuneration committee of the Company.

RESIGNATION OF NON-EXECUTIVE DIRECTOR AND INDEPENDENT NON-EXECUTIVE DIRECTOR

The board of directors (the “**Board**”) of China New Economy Fund Limited (the “**Company**”) announces that, with effect from 5 June 2019:

- (1) Mr. LAM Chun Ho (“**Mr. Lam**”) has resigned as a non-executive director and a member of each of the audit committee, the nomination committee and the remuneration committee of the Company due to other work commitments; and
- (2) Mr. PUN Tit Shan (“**Mr. Pun**”) has resigned as an independent non-executive director and a member of each of the audit committee, the nomination committee and the remuneration committee of the Company due to other work commitments.

Both Mr. Lam and Mr. Pun have confirmed that they have no disagreement with the Board and there is no matter in relation to their respective resignations that needs to be brought to the attention of the shareholders of the Company.

The Board would like to express its gratitude to Mr. Lam and Mr. Pun for their valuable efforts and contributions to the Company during their tenure of office.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board is pleased to announce that Mr. SUN Boquan (“**Mr. Sun**”) has been appointed as an independent non-executive director as well as a member of each of the audit committee, the nomination committee and the remuneration committee of the Company with effect from 5 June 2019.

Mr. Sun, aged 68, has obtained a master degree in business administration from Nan Kai University (南開大學), the People’s Republic of China in 2005. He was the deputy bureau head of Tianjin Public Utility Bureau (天津市公用局) in September 1997, and was subsequently appointed as the chairman of 天津市燃氣集團有限公司 (Tianjin Gas Group Company Limited) in July 2000. During the period from August 2004 to September 2011, Mr. Sun acted as a non-executive director of Tianjin Tianlian Public Utilities Company Limited (currently known as Tianjin Jinran Public Utilities Company Limited), a company now listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (Stock Code: 1265). Mr. Sun was the chairman of 天津燃氣協會 (Tianjin Gas Society) and the vice chairman of 中國燃氣學會 (China Gas Society) from 2011 to 2013. Mr. Sun was an independent non-executive director of Ming Hing Holdings Limited (currently known as Peace Map Holding Limited), a company whose shares are listed on the Main Board of the Stock Exchange (Stock Code: 402), for the period from October 2006 to March 2009.

Mr. Sun 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. Sun 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 (the “**Listing Rules**”) and the articles of association of the Company. Mr. Sun 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. Sun 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 of the Laws of Hong Kong), 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. Sun that need to be brought to the attention of the shareholders of the Company.

The Board would like to welcome Mr. Sun 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, 5 June 2019

As at the date of this announcement, the Directors of the Company are Mr. GU Xu and Mr. CHAN Cheong Yee as executive Directors, and Mr. LEUNG Wai Lim, Mr. CHONG Ching Hoi and Mr. SUN Boquan as independent non-executive Directors.