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)

REDESIGNATION OF DIRECTOR AND CHANGE OF AUTHORISED REPRESENTATIVE AND PROCESS AGENT

The board (the "**Board**") of directors (the "**Directors**") of China New Economy Fund Limited (the "**Company**") hereby announces that with effect from 28 October 2025, Mr. Hong Yupeng ("**Mr. Hong**") will be redesignated from a non-executive Director to an executive Director.

RE-DESIGNATION OF DIRECTOR

Mr. Hong, a non-executive Director, will be redesignated as an executive Director with effect from 28 October 2025.

Biographical details of Mr. Hong are set out below:

Mr. Hong, aged 48, was appointed as a non-executive Director on 5 September 2025. He has been the chief executive officer and partner of Longling Investment Co., Ltd. (隆領投資股份有限公司) from July 2015, and the executive director and general manager of Xiamen Longling Asset Management Co., Ltd. (廈門隆領資產管理有限公司) from August 2022, each of which principally engages in venture capital investments primarily in technology related start-up companies with the attitude of embracing change and the future. As at the date of this announcement, Mr. Hong has tendered his resignation in respect of all his positions with Longling Investment Co., Ltd. and Xiamen Longling Asset Management Co., Ltd.

Between March 2014 and July 2015, Mr. Hong served as the vice president of Xiamen Home Meitu Technology Co., Ltd. (廈門美圖之家科技有限公司), an indirect wholly owned subsidiary of Meitu. From August 2011 to February 2014, he was the deputy general manager and board secretary of 4399 Network. Between March 2007 and August 2011, he was a practising lawyer at Beijing Shanggong Law Firm (北京市尚公律師事務所) and from September 2003 to March 2007, he was a practising lawyer at Fujian Shili Lawyer Office (福建世禮律師事務所).

Mr. Hong graduated from Fuzhou University (福州大學) with a bachelor's degree in Industrial Management Engineering in July 1997 and also a Juris Master from Xiamen University (廈門大學) in July 2003. Mr. Hong was appointed as a non-executive director of Meitu since 1 June 2023. Mr. Hong served as an independent non-executive director of FinTech Chain Limited (Australian Securities Exchange: FTC) from January 2021 to December 2024.

Mr. Hong has entered into a service contract with the Company for a term of three years commencing from 28 October 2025 (the "**Service Contract**") unless terminated by either party giving not less than one month's notice in writing and is subject to the provisions of re-election or retirement by rotation at the general meetings of the Company in accordance with the articles of association of the Company. Mr. Hong is entitled to receive a director's fee of HK$600,000 per annum, which is based on the recommendation of the Remuneration Committee of the Company with reference to his qualifications and experiences, his duties and responsibilities with the Company, the Company's performance and the prevailing market situation. The letter of appointment entered into between Mr. Hong and the Company in relation to this appointment as a non-executive Director dated 5 September 2025 has been terminated following the entering into of the Service Contract. The director's remuneration of Mr. Hong will be subject to annual review by the Remuneration Committee.

As at the date of this announcement, Mr. Hong does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. Hong has confirmed that, save as disclosed above, he (i) has not held any directorships in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas; (ii) does not hold any other positions in the Company; and (iii) does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders (as defined in the Rules (the "**Listing Rules**") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited) of the Company.

Save as disclosed above, there is no other information relating to Mr. Hong that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters that need to be brought to the attention of the shareholders of the Company.

CHANGE OF AUTHORISED REPRESENTATIVE AND PROCESS AGENT

The Board announces that Mr. Chan Cheong Yee ("**Mr. Chan**") has ceased to act as an authorised representative of the Company under Rule 3.05 of the Listing Rules (the "**Authorised Representative**") and an authorised representative of the Company under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) for the acceptance of service of process and notices on behalf of the Company in Hong Kong (the "**Process Agent**"), each with effect from 28 October 2025. The Board has resolved to appoint Mr. Hong as an Authorised Representative and a Process Agent in place of Mr. Chan with effect from 28 October 2025.

Accordingly, with effect from 28 October 2025, Mr. Hong and Mr. Lin Cheng, the company secretary of the Company, will be the Authorised Representatives and Process Agents.

The Board would like to take this opportunity to congratulate Mr. Hong on his new role with the Company.

By order of the Board
China New Economy Fund Limited
Cai Wensheng
Chairman

Hong Kong, 28 October 2025

As at the date of this announcement, the Board comprises Mr. Chan Cheong Yee and Mr. Hong Yupeng as executive Directors; Mr. Cai Wensheng (Chairman) as non-executive Director; and Dr. Zhu Haokang, Ms. Hsieh Yafang and Mr. Li Jianbin as independent non-executive Directors.