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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)**

## **APPOINTMENT OF NON-EXECUTIVE DIRECTORS AND CO-CHAIRMAN**

The Board announces that Mr. Choi Koon Ming and Mr. Choi Chit Sze Jackson have been appointed as non-executive directors of the Company and Mr. Choi Chit Sze Jackson has also been appointed as co-chairman of the Board alongside Mr. Huang Bin with effect from 8 February 2022.

The board of directors (the “**Board**”) of China New Economy Fund Limited (the “**Company**”) is pleased to announce that, Mr. Choi Koon Ming and Mr. Choi Chit Sze Jackson have been appointed as non-executive directors of the Company and Mr. Choi Chit Sze Jackson has also been appointed as co-chairman of the Board alongside Mr. Huang Bin with effect from 8 February 2022.

The biographical details of Mr. Choi Koon Ming and Mr. Choi Chit Sze Jackson are as follow:

### **Mr. Choi Koon Ming**

Mr. Choi Koon Ming, aged 53, holds a Bachelor of Arts degree from the University of British Columbia. He has over 25 years of experience in the financing activities of corporate and property mortgage, real estate development and property investment, as well as over 20 years of experience in financial services. Mr. Choi Koon Ming has been an executive director of Sunwah Kingsway Capital Holdings Limited (“**Sunwah Kingsway**”) a company listed on the main board (“**Main Board**”) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) under stock code 188 since 2000 and the chief executive officer of Sunwah Kingsway since 2010. Mr. Choi Koon Ming is also an independent non-executive director of EPS Creative Health Technology Group Limited, a company listed on the Main Board under stock code 3860 since 2021. He was also a Director and chief executive officer of Sunwah International Limited (“**SIL**”), which was listed on the Toronto Stock Exchange (“**TSX**”). SIL was privatized and delisted from the TSX on 14 June 2021.

Currently Mr. Choi Koon Ming is a member of the People’s Consultative Committee of Jiangsu Province, the People’s Republic of China.

Sunwah Kingsway, through its subsidiaries is beneficially interested in 165,025,730 shares of the Company, representing approximately 19.09% of the issued share capital of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (“SFO”) and is a substantial shareholder of the Company (as defined under the Rules (the “Listing Rules”) Governing the Listing of Securities on the Stock Exchange).

Mr. Choi Koon Ming is interested in approximately 6.56% of the issued share capital of Sunwah Kingsway. Mr. Choi Koon Ming is the uncle of Mr. Choi Chit Sze Jackson and a brother of Mr. Choi Koon Shum who is interested in approximately 55.72% of the issued share capital of Sunwah Kingsway.

### **Mr. Choi Chit Sze Jackson**

Mr. Choi Chit Sze Jackson, aged 24, is the director of 中信國通企業管理有限公司 (CITIC Merchant Enterprise Management Co. Ltd.). He holds a Bachelor of Science degree from University College London. He is also a director of Sunwah Group. He has been elected as a Guangdong-Hong Kong-Macao Greater Bay Area Outstanding Young Entrepreneur in 2020 by the Guangdong-Hong Kong-Macao Greater Bay Area Entrepreneurs Union.

Mr. Choi Chit Sze Jackson is the son of Mr. Choi Koon Shum and nephew of Mr. Choi Koon Ming.

Save as disclosed above, neither Mr. Choi Koon Ming nor Mr. Choi Chit Sze Jackson 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 appointment or any other position with the Company.

Mr. Choi Koon Ming and Mr. Choi Chit Sze Jackson have each entered into a service contract with the Company for an initial term of 3 years. They will be subject to retirement by rotation and re-election in accordance with the Listing Rules and the articles of association of the Company. Mr. Choi Koon Ming and Mr. Choi Chit Sze Jackson are each entitled to receive director fee of HK\$117,000 per annum for their directorships in the Company which is determined by the remuneration committee of the Company with reference to their respective duties and responsibilities as well as the prevailing market conditions.

As at the date of this announcement, save as disclosed above, neither Mr. Choi Koon Ming nor Mr. Choi Chit Sze Jackson have any interest in any shares or underlying shares of the Company pursuant to Part XV of the SFO, 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 appointments of Mr. Choi Koon Ming and Mr. Choi Chit Sze Jackson that need to be brought to the attention of the shareholders of the Company.

The Board would like to express its welcome to Mr. Choi Koon Ming and Mr. Choi Chit Sze Jackson for joining the Board.

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

Hong Kong, 8 February 2022

*As at the date of this announcement, the Board comprises Mr. GU Xu and Mr. CHAN Cheong Yee as executive Directors; Mr. HUANG Bin (Co-Chairman), Mr. CHOI Chit Sze Jackson (Co-Chairman), Mr. WANG Dingben, Mr. CHOW Yeung Tuen Richard and Mr. CHOI Koon Ming as non-executive Directors; Mr. LEUNG Wai Lim, Mr. SUN Boquan, Mr. CHONG Ching Hoi and Mr. LAM King as independent non-executive Directors.*