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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 INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board announces that with effect from 22 December 2017, Mr. CHONG Ching Hoi has been appointed as an independent non-executive director and a member of each of the audit committee, nomination committee and the remuneration committee of the Company.

The board (the “**Board**”) of directors (the “**Directors**”) of China New Economy Fund Limited (the “**Company**”) is pleased to announce that Mr. CHONG Ching Hoi (“**Mr. Chong**”) has been appointed as an independent non-executive director as well as a member of each of the audit committee, nomination committee and the remuneration committee of the Company with effect from 22 December 2017.

Mr. Chong, aged 35, is currently the Chief Financial Officer and Company Secretary of Hao Bai International (Cayman) Limited (“**HBIC**”), a company listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (Stock Code: 8431). He has joined HBIC since March 2016 and is responsible for its compliance and corporate governance, preparing group’s consolidated financial statements as well as reviewing and implementing effective financial policies and internal control procedures. Mr. Chong graduated from the Hong Kong University of Science and Technology with a bachelor degree of Business Administration in Accounting in November 2004. He is a member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. He has more than 10 years of experience in audit, accounting, financial reporting and compliance.

After graduation, Mr. Chong worked in various accounting and audit firms in Hong Kong. From November 2012 to February 2016, Mr. Chong was the Chief Financial Officer and Company Secretary of China Yuanbang Property Holdings Limited, a company listed on the Main Board of the Singapore Exchange Securities Trading Limited (Stock Code: BCD.SI) and was responsible for the preparation of financial statements as well as reviewing and developing effective financial policies and control procedures.

Save as disclosed above, Mr. Chong 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. Chong has entered into a service contract with the Company for an initial term of three years which and is subject to retirement by rotation and re-election in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the articles of association of the Company. Mr. Chong 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. Chong 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. Chong that need to be brought to the attention of the shareholders of the Company.

The Board would like to welcome Mr. Chong 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, 22 December 2017

As at the date of this announcement, the Board comprises Mr. GU Xu and Mr. CHAN Cheong Yee as executive Directors, Mr. Faris Ibrahim Taha AYOUB, Mr. LAM Chun Ho, Mr. PUN Tit Shan and Mr. CHONG Ching Hoi as independent non-executive Directors.