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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 INDEPENDENT NON-EXECUTIVE DIRECTOR**

The Board announces that with effect from 10 October 2018:

- (1) Mr. Faris Ibrahim Taha AYOUB has resigned as an independent non-executive Director, the chairman of nomination committee as well as a member of each of the audit committee and the remuneration committee of the Company; and
- (2) Mr. LEUNG Wai Lim has been appointed as an independent non-executive Director, the chairman of nomination committee as well as a member of each of the audit committee and the remuneration committee of the Company.

## **RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR**

The board (the “**Board**”) of directors (the “**Directors**”) of China New Economy Fund Limited (the “**Company**”) announces that Mr. Faris Ibrahim Taha AYOUB (“**Mr. Ayoub**”) has resigned as an independent non-executive Director, the chairman of nomination committee as well as a member of each of the audit committee and the remuneration committee of the Company with effect from 10 October 2018 due to other work commitments.

Mr. Ayoub has confirmed that he has no disagreement with the Board and there is no matter in relation to his resignation that needs to be brought to the attention of the shareholders of the Company.

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

## **APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR**

Following the resignation of Mr. Ayoub as an independent non-executive Director, the Board is pleased to announce that Mr. LEUNG Wai Lim (“**Mr. Leung**”) has been appointed as an independent non-executive Director, the chairman of nomination committee as well as a member of each of the audit committee and the remuneration committee of the Company with effect from 10 October 2018.

Mr. Leung, aged 45, is currently an independent non-executive director of Shun Wo Group Holdings Limited (“**SWG**”), a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (Stock Code: 1591). He has joined SWG in September 2016. He is an adjudicator appointed to the Panel of Adjudicators (Control of Obscene and Indecent Articles) (established under the Control of Obscene and Indecent Articles Ordinance (Chapter 390 of the Laws of Hong Kong)) and a member of the Board of Review (Inland Revenue Ordinance) in Hong Kong. He is also a panel member appointed by the Secretary for Transport and Housing to the Transport Tribunals’ Panel and a member of the Transportation and Logistics Committee (co-option) of the Law Society of Hong Kong SAR.

Mr. Leung has over 20 years of law related working experience. He has been a partner of Howse Williams Bowers since May 2015. He was employed by DLA Piper from February 2001 to April 2009 at which his last position was partner. He was then employed by Eversheds from May 2009 to April 2015 at which his last position was partner. Mr. Leung obtained a bachelor’s degree in law from University of Wales in United Kingdom in July 1995. He was admitted to practise law as a solicitor in Hong Kong in August 1999 and in England and Wales in April 2001.

Save as disclosed above, Mr. Leung 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 appointment or any other position with the Company.

Mr. Leung has entered into a letter of appointment with the Company for an initial term of three years 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. Leung 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. Leung 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. Leung that need to be brought to the attention of the shareholders of the Company.

The Board would like to welcome Mr. Leung 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, 10 October 2018

*As at the date of this announcement, the Board comprises Mr. GU Xu and Mr. CHAN Cheong Yee as executive Directors, Mr. LAM Chun Ho as non-executive Director, and Mr. CHONG Ching Hoi, Mr. PUN Tit Shan and Mr. LEUNG Wai Lim as independent non-executive Directors.*