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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 17 February 2015, Mr. HUANG Liangkuai 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.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board is pleased to announce that Mr. HUANG Liangkuai (“Mr. Huang”) 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 17 February 2015.

Mr. Huang, aged 72, graduated from the department of economics of Xiamen University (Fujian, PRC) in August 1966, majoring in statistics. Mr. Huang has been appointed as an external Supervisor of Shengjing Bank Co., Ltd. (Stock Code: 2066) since May 2014. He has been the chief representative of the Shenzhen Research Institute of Xiamen University (廈門大學深圳研究院) and vice chairman of Xiamen University Alumni General Association since August 1999. From November 1984 to December 1998, he served as chief of the general affairs division, chief of the assets division and vice chairman of the alumni association at Xiamen University. He was the secretary to the party committee of the school of economics at Xiamen University from September 1979 to October 1984.

Mr. Huang acted as the chairman of Beijing Kaixuan Investment Management Co., Ltd. (北京凱旋投資管理有限公司) from 6 February 2007 to 17 December 2010. This company was established in China and had no substantial business operations upon its establishment and its business license was revoked by the relevant authority on 17 December 2010 due to the failure to conduct annual inspection. Mr. Huang confirmed that he was not involved in the actual operation of the company and has not assumed any contingent liabilities nor has he been subject to any relevant claims as a result of the revocation of the business license of the aforesaid company.

Mr. Huang 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 of Hong Kong Limited (the “Listing Rules”) and the articles of association of the Company. Mr. Huang is entitled to receive a fixed director’s fee of US\$15,000 per annum which is determined by the Board or its delegated committee with reference to his duties and responsibilities as well as the prevailing market conditions.

As at the date of this announcement, Mr. Huang 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). He does not have any relationship with any directors or senior management or substantial shareholders or controlling shareholders of the Company.

Save as disclosed above, Mr. Huang has not held any directorship in any other public companies which are listed in Hong Kong or overseas in the last three years preceding the date of this announcement. 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. Huang that need to be brought to the attention of the shareholders of the Company.

The Board would like to welcome Mr. Huang for joining the Board.

By Order of the Board
China New Economy Fund Limited
Craig Blaser Lindsay
Chairman, Chief Executive Officer and Executive Director

Hong Kong, 17 February 2015

As at the date of this announcement, the Directors of the Company are Mr. LINDSAY Craig Blaser, Mr. GU Xu and Mr. CHAN Cheong Yee as executive directors, Mr. DALLY Doyle Ainsworth, Mr. AYOUB Faris Ibrahim Taha, Mr. Lam Chun Ho and Mr. HUANG Liangkuai as independent non-executive directors.