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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 Mr. Lam King has been appointed as independent non-executive director and a member of each of the audit committee, the nomination committee and the remuneration committee of the Company with effect from 13 January 2022.

The board of directors (the “**Board**”) of China New Economy Fund Limited (the “**Company**”) is pleased to announce that Mr. Lam King (“**Mr. Lam**”) has been appointed as independent non-executive director and a member of each of the audit committee, the nomination committee and the remuneration committee of the Company with effect from 13 January 2022.

The biographical details of Mr. Lam are as follow:

Mr. Lam, age 64, graduated from Xiamen University in 1980. Mr. Lam came to Hong Kong in 1986 and had since served as department manager, deputy general manager and general manager of Fujian Enterprises (Holdings) Co. Ltd., director of Fujian Enterprises (Holdings) Co. Ltd. and general manager of the Association Department. Mr. Lam had been engaging in business management and liaison between Hong Kong and the Mainland for more than 30 years. He has also served as a member of the Election Committee for the Hong Kong Special Administrative Region (“**HKSAR**”) Legislative Council and Chief Executive, and a member of the Hong Kong National People’s Congress Election Committee. In 2015, he was awarded the Medal of Honor by the Government of the HKSAR.

Mr. Lam 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. Lam has entered into a service contract with the Company for an initial term of 3 years commencing from 13 January 2022. Mr. Lam subject to retirement by rotation and re-election in accordance with the Rules (the “**Listing Rules**”) Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited and the articles of association of the Company. Mr. Lam is entitled to receive director fee of HK\$117,000 per annum for his directorship in the Company which is determined by the remuneration committee of the Company with reference to his duties and responsibilities as well as the prevailing market condition.

As at the date of this announcement, Mr. Lam does not have any interest in any shares or underlying shares of the Company pursuant to Part XV of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong), 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 appointment of Mr. Lam that need to be brought to the attention of the shareholders of the Company.

The Board would like to express its welcome to Mr. Lam for joining the Board.

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

Hong Kong, 13 January 2022

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