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## **CHINA NEW ECONOMY FUND LIMITED**

### **中國新經濟投資有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 80)**

## **Board Changes and Change of Authorized Representative and Change of Chairman of the Nomination Committee**

### **RETIREMENT OF DIRECTORS**

The board (the “Board”) of directors (the “Director(s)”) of China New Economy Fund Limited (the “Company”) announces that:

- (1) Mr. Craig Blaser Lindsay (“Mr. Lindsay”) will not stand for re-election at the 2015 annual general meeting of the Company to be held on 28 May 2015 (“2015 AGM”) and will retire as the Chairman of the Board, the Chief Executive Officer and as an executive Director, due to other employment commitments; and
- (2) Mr. Doyle Ainsworth Dally (“Mr. Dally”) will not stand for re-election at the 2015 AGM and will retire as an independent non-executive Director, the chairman of the nomination committee and as a member of each of the audit and remuneration committees, due to other work commitments.

Each of Mr. Lindsay and Mr. Dally confirms that he has no disagreement with the Board and there is no matter that needs to be brought to the attention of the shareholders of the Company.

The Board would like to express its gratitude to Mr. Lindsay and Mr. Dally for their valuable contributions to the Company during their respective tenure.

## **APPOINTMENT OF CHAIRMAN AND CHIEF EXECUTIVE OFFICER**

The Board is pleased to announce that Mr. Gu Xu (“Mr. Gu”), currently an executive Director, will be appointed to replace Mr. Lindsay as the Chairman of the Board and the Chief Executive Officer with effect from the conclusion of the 2015 AGM responsible for the provision of leadership to the Board and the Company’s business development and daily management generally.

## **APPOINTMENT OF AUTHORIZED REPRESENTATIVE**

The Board also announces that Mr. Chan Cheong Yee (“Mr. Chan”), currently an executive Director, will be appointed to replace Mr. Lindsay as a new authorized representative of the Company with effect from the conclusion of the 2015 AGM.

## **APPOINTMENT OF CHAIRMAN OF NOMINATION COMMITTEE**

The Board further announces that Mr. Faris Ibrahim Taha Ayoub (“Mr. Ayoub”), currently an independent non-executive Director, will be appointed to replace Mr. Dally as the chairman of the nomination committee of the Company with effect from the conclusion of the 2015 AGM.

By Order of the Board  
**China New Economy Fund Limited**  
**Gu Xu**  
*Executive Director*

Hong Kong, 27 April 2015

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