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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 as an exempted company with limited liability)*

**(Stock Code: 80)**

**Change of Independent Non-Executive Director,  
Appointment of Chief Financial Officer,  
Change of Company Secretary  
and Authorized Representative,  
and  
Change of Principal Place of Business in Hong Kong**

The Board announces that with effect from 1 February 2014:-

- (1) Mr. Tai Man Hin Tony has tendered his resignation as an Independent Non-Executive Director of the Company;
- (2) Mr. Wong Sze Wai Winston has tendered his resignation as the Company Secretary and an Authorized Representative of the Company under Rule 3.05 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”);
- (3) Mr. Tai Man Hin Tony has been appointed as the Chief Financial Officer, Company Secretary and an Authorized Representative of the Company under Rule 3.05 of the Listing Rules;
- (4) Mr. Faris Ibrahim Taha Ayoub has been appointed as Independent Non-Executive Director of the Company; and
- (5) the Company’s principal place of business in Hong Kong will be relocated to 3/F, Town Health Technology Centre, 10-12 Yuen Shun Circuit, Siu Lek Yuen, Shatin, N.T., Hong Kong.

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

The board of directors (the “Board”) of China New Economy Fund Limited (the “Company”) announces that Mr. Tai Man Hin Tony (“Mr. Tai”) has tendered his resignation as Independent Non-Executive Director of the Company with effect from 1 February 2014 due to job re-arrangement.

Mr. Tai 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.

## **RESIGNATION OF COMPANY SECRETARY AND AN AUTHORIZED REPRESENTATIVE**

The Board announces that Mr. Wong Sze Wai Winston (“Mr. Wong”) has tendered his resignation as the Company Secretary and an Authorized Representative of the Company under Rule 3.05 of the Listing Rules with effect from 1 February 2014.

Mr. Wong 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. Wong for his valuable efforts and contributions to the Company during his tenure of office.

## **APPOINTMENT OF THE CHIEF FINANCIAL OFFICER, COMPANY SECRETARY AND AN AUTHORIZED REPRESENTATIVE**

Following the resignation of Mr. Tai as Independent Non-Executive Director of the Company, the Board is pleased to announce that Mr. Tai has been appointed as the Chief Financial Officer, Company Secretary and an Authorized Representative of the Company under Rule 3.05 of the Listing Rules with effect from 1 February 2014.

### **Biographical details of Mr. Tai Man Hin Tony**

Mr. Tai Man Hin Tony, aged 36, served as an Independent Non-Executive Director of the Company from 1 October 2013 to 1 February 2014. Mr. Tai holds a Master of Business Administration degree from University of Manchester, United Kingdom awarded in 2012 as well as a Bachelor of Business Administration degree in Accounting from the Hong Kong University of Science and Technology awarded in 1999. He has over 10 years of experience in accounting and commercial field. He had worked for various multinational companies such as American International Assurance, Olympus Hong Kong & China Limited and Hong Kong CSL Limited. He is an associate member of each of the Hong Kong Institute of Certified Public Accountants and the Institute of Chartered Accountants in England and Wales and a fellow member of the Association of Chartered Certified Accountants.

Mr. Tai is currently the financial controller and the company secretary of Sunley Holdings Limited (Stock code: 1240) (“Sunley”), a company listed on The Stock Exchange of Hong Kong Limited, responsible for overseeing accounting activities of Sunley and its subsidiaries. He is also the company secretary of Zhongtian International Limited (Stock code: 2379), a company listed on The Stock Exchange of Hong Kong Limited. Mr. Tai is also an independent non-executive director of Finsoft Corporation (Stock code: 8018), a company listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited.

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

The Board is pleased to announce that Mr. Faris Ibrahim Taha Ayoub (“Mr. Ayoub”) has been appointed as Independent Non-Executive Director of the Company with effect from 1 February 2014.

### **Biographical details of Mr. Faris Ibrahim Taha Ayoub**

Mr. Faris Ibrahim Taha Ayoub, aged 35, holds a Master of Arts (Hons) in Economics & Political Science from University of Edinburgh. Mr. Ayoub has over 12 years’ experience in financial advisory and investments. Mr. Ayoub was an executive director in global principal investments & trading division of JP Morgan, Hong Kong. He is currently the Managing Director of Cassia Investments Limited, which is a consumer focused investment firm specializing in lower middle-market companies across Asia.

Mr. Ayoub has entered into a service contract with the Company for an initial term of three years and is subject to retirement by rotation and re-election at the forthcoming annual general meeting of the Company in accordance with the Listing Rules. Mr. Ayoub will be entitled to receive a director’s fee of US\$15,000 per annum which is determined with reference to his duties and responsibilities and the prevailing market conditions.

As at the date of this announcement, Mr. Ayoub 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 relationships with any directors, senior management or substantial shareholders or controlling shareholders of the Company.

Saved as disclosed above, Mr. Ayoub 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. Ayoub that need to be brought to the attention of the shareholders of the Company or such information required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v).

The Board would like to welcome Mr. Ayoub for joining as member of the Board.

## **CHANGE OF PRINCIPAL PLACE OF BUSINESS IN HONG KONG**

The Board announces that the Company's principal place of business in Hong Kong will be relocated to 3/F, Town Health Technology Centre, 10-12 Yuen Shun Circuit, Siu Lek Yuen, Shatin, N.T., Hong Kong with effect from 1 February 2014.

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

Hong Kong, 23 January 2014

*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. SIU Kam Chau, Mr. DALLY Doyle Ainsworth, Mr. STUBBS Arthur James Kay and Mr. TAI Man Hin Tony as independent non-executive directors.*