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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 EXECUTIVE DIRECTOR**

The Board is pleased to announce that Mr. Chan Cheong Yee has been appointed as an Executive Director of the Company with effect from 1 June 2013.

The board of directors (the “Board”) of China New Economy Fund Limited (the “Company”) is pleased to announce that Mr. Chan Cheong Yee has been appointed as an Executive Director of the Company with effect from 1 June 2013.

Mr. Chan Cheong Yee (“Mr. CY Chan”), aged 49, holds a Bachelor of Science degree from the College of Business Administration of The University of South Florida in the United States of America. Mr. CY Chan is currently a licensed person to carry out type 1 (dealing in securities), type 2 (dealing in futures contracts), type 3 (leveraged foreign exchange trading) and type 9 (asset management) regulated activities under the Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong) (“SFO”). He is experienced in dealing in securities, fund management, corporate management, corporate finance and managing listed investment companies under Chapter 21 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”).

In June 2003, Mr. CY Chan joined China Innovation Investment Limited (1217.HK), an investment company listed on the Stock Exchange, as an executive director. He was appointed as an independent non-executive director of Bingo Group Holdings Limited (8220.HK), a company listed on the Growth Enterprise Market of the Stock Exchange, in August 2007, and was re-designated as an executive director of Bingo Group Holdings Limited in April 2009. Mr. CY Chan was appointed as an independent non-executive director of Agritrade Resources Limited (1131.HK) in June 2010, an executive director of China Investment and Finance Group Limited (1226.HK) (“CIFG”) in March 2011, an executive director of China Investment Development Limited (204.HK) (“CID”) in May 2012 and an executive director of Capital VC Limited (2324.HK) (“CVC”) in November 2012. All of CIFG, CID and CVC are investment companies listed on the Stock Exchange.

Saved as disclosed above, Mr. CY Chan does not hold any directorship in 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 his appointment or any other position with the Company and other members of the Group or other major appointments and professional qualifications.

Mr. CY Chan was appointed 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. He will be entitled to a director's fee of US\$15,000 per annum. The director's fee is determined with reference to his duties and responsibilities, the Company's performance and the prevailing market conditions.

As at the date of this announcement, Mr. CY Chan does not have any interest in any shares or underlying shares of the Company within the meaning of Part XV of the SFO nor does he have any relationships with any directors, senior management, substantial shareholders or controlling shareholders of the Company, and there are no other matters relating to the appointment of Mr. CY Chan that need to be brought to the attention of the shareholders of the Company and no other information which is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

The Board would like to welcome Mr. CY Chan for joining as a member of the Board.

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

Hong Kong, 30 May 2013

*As at the date of this announcement, the Directors of the Company are Mr. WANG Junyan, Mr. LINDSAY Craig Blaser and Mr. GU Xu as executive directors, Mr. SIU Kam Chau, Professor XU Yangsheng and Mr. DALLY Doyle Ainsworth as independent non-executive directors.*