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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)

**(1) APPOINTMENT OF EXECUTIVE DIRECTOR AND INDEPENDENT
NON-EXECUTIVE DIRECTOR;
(2) RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR;
AND
(3) CHANGE OF AUTHORISED REPRESENTATIVE AND
PROCESS AGENT**

The Board announces that with effect from 21 November 2025:

- (1) Mr. Lui Cheuk Hang Henri has been appointed as an executive Director, the Authorised Representative and the Process Agent;
- (2) Professor Li Jin has been appointed as an independent non-executive Director, a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee;
- (3) Dr. Zhu Haokang has resigned as an independent non-executive Director, a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee; and
- (4) Mr. Hong Yupeng has ceased to be the Authorised Representative and the Process Agent.

APPOINTMENT OF EXECUTIVE DIRECTOR AND INDEPENDENT NON-EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**”) of China New Economy Fund Limited (the “**Company**”) hereby announces that (i) Mr. Lui Cheuk Hang Henri (“**Mr. Lui**”) has been appointed as an executive Director, and (ii) Professor Li Jin (“**Prof. Li**”) has been appointed as an independent non-executive Director and a member of each of the audit committee (the “**Audit Committee**”), the remuneration committee (the “**Remuneration Committee**”) and the nomination committee (the “**Nomination Committee**”) of the Company, each with effect from 21 November 2025.

Biographical details of each of Mr. Lui and Prof. Li are summarised as follows:

Mr. Lui Cheuk Hang Henri

Mr. Lui, age 52, obtained his Bachelor of Commerce degree from University of Toronto in 1995. Mr. Lui has been a charter holder of Chartered Financial Analyst since 2001. Mr. Lui has over 30 years of experiences in the securities and financial industry, serving various roles as financial analyst, responsible officer in brokerage house and asset management firms. Prior to joining our Company, Mr. Lui was an executive director of China Financial Leasing Group Limited, an investment company listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) with a stock code of 2312 from April 2021 to November 2025. He was a responsible officer of Socius Asset Management Limited, a company licensed to carry out Type 4 (advising in securities) and Type 9 (asset management) regulated activities under Securities and Futures Ordinance (Cap.571) (“**SFO**”) from May 2017 to April 2023.

Mr. Lui has entered into a service contract with the Company for a term of three years commencing from 21 November 2025 (the “**Service Contract**”) unless terminated by either party giving not less than two months’ notice in writing and is subject to the provisions of re-election or retirement by rotation at the general meetings of the Company in accordance with the articles of association of the Company. Mr. Lui is entitled to receive a director’s fee of HK\$960,000 per annum, which is based on the recommendation of the Remuneration Committee with reference to his qualifications and experiences, his duties and responsibilities with the Company, the Company’s performance and the prevailing market situation. The director’s remuneration of Mr. Lui will be subject to annual review by the Remuneration Committee.

As at the date of this announcement, Mr. Lui does not have any interest in the shares of the Company within the meaning of Part XV of SFO.

Mr. Lui has confirmed that, save as disclosed above, he (i) has not held any directorships in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas; (ii) does not hold any other positions in the Company; and (iii) does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders (as defined in the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited) of the Company.

Save as disclosed above, there is no other information relating to Mr. Lui that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters that need to be brought to the attention of the shareholders of the Company.

Professor Li Jin

Prof. Li, aged 46, is Director of the Centre for AI, Management and Organization, Zhang Yonghong Professor in Economics and Strategy, and Area Head of Management and Strategy at Faculty of Business and Economics, The University of Hong Kong (“**HKU**”). Before HKU, Prof. Li taught at Kellogg School of Management, Northwestern University from September 2007 to June 2017, and at London School of Economics (“**LSE**”) from July 2017 to July 2018, where he was an Associate Professor of Managerial Economics and Strategy with tenure. During his tenure at LSE, Prof. Li won the Management Department Teaching Prize.

Prof. Li’s main research area lies at the intersection of organizational economics, personnel economics, and labor economics, and his current research interest focuses on AI and organization. Prof. Li is an Associate Editor at Management Science. He has published in leading academic journals such as the American Economic Review, The Review of Economic Studies, AEJ- Microeconomics, The Journal of Economic Theory, The Journal of Labor Economics, Management Science, The RAND Journal of Economics, and The Review of Financial Studies. Prof. Li’s works have also been featured in media outlets such as BBC, The Economist, The New York Times, and Quartz. He has also written for The Hong Kong Economic Journal, The Harvard Business Review, Caixin, FTChinese, and The Project Syndicate.

Prof. Li obtained his Bachelor of Arts degree in Economics and Math (with high honors) from Wesleyan University, a Bachelor of Science degree in Applied Math (with honors) from Caltech, and a Ph.D. in Economics from MIT.

Prof. Li has confirmed that, save as disclosed above, he (i) has not held any directorships in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas; (ii) does not hold any position in the Company; and (iii) does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders (as defined in the Listing Rules) of the Company.

Prof. Li has confirmed that, as at the date of this announcement, he did not have nor deemed to have any interest in any shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

Prof. Li has entered into a service contract with the Company for an initial term of three years commencing from 21 November 2025. Subject to the provisions of re-election or retirement by rotation at the general meetings of the Company in accordance with the articles of association of the Company, Prof. Li shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election. The remuneration of Prof. Li is HK\$180,000 per annum which is determined by the Board with reference to his respective qualifications and experiences, his respective duties and responsibilities with the Company, the Company's performance and the prevailing market situation.

Prof. Li has confirmed (a) his independence as regards each of the factors referred to in Rule 3.13(1) to (8) of the Listing Rules; (b) that he has no past or present financial or other interest in the business of the Company or any connection with any core connected persons (as defined in the Listing Rules) of the Company; and (c) there are no other factors that may affect his independence at the time of his appointment. Considering all of the circumstances described above, the Board considers that Prof. Li is independent.

Save as disclosed above, there is no other information relating to Prof. Li that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters that need to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to welcome Mr. Lui and Prof. Li in joining the Board.

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board announces that with effect from 21 November 2025, Dr. Zhu Haokang (“**Dr. Zhu**”) has resigned as an independent non-executive Director and a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee. Dr. Zhu has confirmed that he has no disagreement with the Board and there is nothing to be brought to the attention of the shareholders of the Company or the Stock Exchange in relation to his resignation.

The Board would like to express its sincere gratitude to Dr. Zhu for his valuable efforts and contributions to the Company during his tenure of office.

CHANGE OF AUTHORISED REPRESENTATIVE AND PROCESS AGENT

The Board further announces that Mr. Hong Yupeng (“**Mr. Hong**”) has ceased to act as an authorised representative of the Company under Rule 3.05 of the Listing Rules (the “**Authorised Representative**”) and an authorised representative of the Company under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) for the acceptance of service of process and notices on behalf of the Company in Hong Kong (the “**Process Agent**”), each with effect from 21 November 2025. The Board has resolved to appoint Mr. Lui as an Authorised Representative and a Process Agent in place of Mr. Hong with effect from 21 November 2025.

By order of the Board
China New Economy Fund Limited
Cai Wensheng
Chairman

Hong Kong, 21 November 2025

As at the date of this announcement, the Board comprises Mr. Hong Yupeng, Mr. Lui Cheuk Hang Henri and Mr. Chan Cheong Yee as executive Directors; Mr. Cai Wensheng (Chairman) as non-executive Director; and Ms. Hsieh Yafang, Mr. Li Jianbin and Professor Li Jin as independent non-executive Directors.