

Appointment of Mr. Savio Tung as a Senior Independent Advisor of the Board of Golden China Fund

April 12, 2014

The Board of Directors (the "Board") of Golden China Fund ("the Fund") today announced the appointment of Mr. Savio Wai-Hok Tung as a Senior Independent Advisor of the Board of Directors of Golden China Fund, effective immediately. The Board of Directors welcomes Mr. Tung to join the Board.

Mr. Tung is one of the founding partners of Investcorp, where he is currently the CEO, North America. Investcorp provides international investors with corporate, real estate and hedge fund investment opportunities in North America and Western Europe. He has been involved with most of the corporate buyouts carried out at Investcorp during his almost thirty years with the firm.



Before joining Investcorp in 1984, he was a senior banker with Chase Manhattan Bank and worked at its offices in New York, Bahrain, Abu Dhabi and London. He played a key role in establishing Chase's Bahrain office and its marketing presence in the Gulf.

Mr. Tung has served on the boards of many of Investcorp portfolio companies, including Circle K, Saks Fifth Avenue, Simmons Mattresses, Star Market and Stratus Computer. He is currently on the boards of Berlin Packaging, FishNet, TelePacific and Tech Data Corporation (NASDAQ: TECD). Mr. Tung is also an independent non-executive director of Bank of China Hong Kong (Holdings) Ltd, a bank listed in the Hong Kong Stock Exchange.

Mr. Tung is a member of the Council on Foreign Relations, and a board member of the Committee of 100.

Mr. Tung was born in Hong Kong and attended secondary school in Hong Kong until he was 16 when he moved to and studied in the USA. He holds a BSc in Chemical Engineering from Columbia University of New York. He is a trustee emeritus of Columbia University. He is also a board member and treasurer of the Aaron Diamond AIDS Research Center, an affiliate of Rockefeller University.

After the appointment, Mr. Tung will advise the Fund's Board of Directors, which consists of four members: Mr. George Jiang, CFA, Chairman and CIO of Greenwoods Asset Management; Mr. Joseph Zeng, CFA, a partner of Greenwoods Asset Management; Mr. WEI Benhua (independent), a former Executive Director for the People's Republic of China at the International Monetary Fund (IMF); and Terry Liu (independent), CPA, M.A., Advisor of Toronto District School Board in Canada.

"I am delighted to be appointed as an independent advisor to the board of Golden China Fund, one of the largest and best performing China-focused funds in the world," Mr. Tung said. "The opportunity ahead for the Fund is vast, and I will be thrilled to use my experience as an investor and a director of listed companies in the US and Hong Kong to provide advice based on the best practices in the industry."

Mr. George Jiang comments, “Savio brings to the board his 30 years of experience running a reputable investment institution in the US and his earlier experience as a senior banker around the globe. I have had the distinct privilege of working with both my professional board members and a talented team in China’s asset management industry, and I believe all investors of the fund will greatly benefit from Savio’s professional and independent advice to the board.”

About Golden China Fund

Golden China fund is the flagship long/short fund managed by Greenwoods Asset Management, and is one of the largest and best performing China-focused hedge funds in the world. The Fund’s cumulative net return from inception (July 2004) to December 2013 is 949.24%, or 28.07% annualized, vs 11.57% of the MSCI China USD Index and 10.22% of the H Share index.

Greenwoods is one of the largest China-based alternative fund managers, with firm-wide AUM over \$3 billion. It is known for its team’s deep local insights, rigorous due diligence, fundamental-driven investment approach combing top-down with bottom-up researches, and contrarian views from time to time.

Investors of funds or accounts managed by Greenwoods include reputable institutional investors from around the globe, such as sovereign wealth funds, US pensions, endowments, banks, insurers, investment banks, family offices, and High Net-Worth Individuals.

For more information about Greenwoods or funds under its management, please go to www.greenwoodsasset.com, or email info@greenwoodsasset.com