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新威斯顿集团有限公司

**NEW WESTERN GROUP LIMITED**

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

**(Stock Code: 8242)**

**RESIGNATION OF EXECUTIVE DIRECTOR,  
CHIEF EXECUTIVE OFFICER AND JOINT COMPANY SECRETARY  
AND  
APPOINTMENT OF CHIEF EXECUTIVE OFFICER  
AND  
CHANGE OF AUTHORISED REPRESENTATIVE**

The Board announces the following changes with effect from 22 May 2019:

- (1) Dr. Sung Tak Wing, Leo has resigned as an executive Director, the chief executive officer and a joint company secretary of the Company;
- (2) Mr. Zhang Qing has been appointed as the chief executive officer of the Company; and
- (3) Dr. Sung Tak Wing, Leo ceased to be an authorised representative of the Company under the GEM Listing Rules and Mr. Zhang Qing has been appointed as the authorised representative of the Company under the GEM Listing Rules.

## **RESIGNATION OF EXECUTIVE DIRECTOR, CHIEF EXECUTIVE OFFICER AND JOINT COMPANY SECRETARY**

The board (the “**Board**”) of directors (the “**Director(s)**”) of New Western Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces that, in order to devote more time to his other work arrangements, Dr. Sung Tak Wing, Leo (“**Dr. Sung**”) has tendered his resignation as an executive Director, the chief executive officer and a joint company secretary of the Company with effect from 22 May 2019. Dr. Sung has agreed to continue to serve the Company as a consultant.

Dr. Sung has confirmed that he has no disagreement with the Board in any respect and there is no matter relating to his resignation that needs to be brought to the attention of shareholders of the Company (the “**Shareholder(s)**”) or The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

Immediately after Dr. Sung’s resignation, Ms. Leung Cheuk Yu, the other joint company secretary of the Company with the requisite qualifications pursuant to Rule 5.14 of the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”), will be the sole company secretary of the Company.

## **APPOINTMENT OF CHIEF EXECUTIVE OFFICER**

The Board further announces that Mr. Zhang Qing (“**Mr. Zhang**”), the chairman of the Board has been appointed as the chief executive officer of the Company with effect from 22 May 2019.

Mr. Zhang Qing, aged 49, is an executive Director and the chairman of the Board of the Company from 1 July 2014 and has been the compliance officer of the Company since 30 April 2015. He has been an investor relations officer of the Company since 18 March 2014. Mr. Zhang is also a director of the certain subsidiaries of the Company. Mr. Zhang obtained a bachelor’s degree in economics from Guangzhou Institute of Foreign Trade\* (廣州對外貿易學院) (currently known as Guangdong University of Foreign Studies (廣東外語外貿大學)) in the People’s Republic of China in July 1991 and further obtained a master’s degree in business administration from San Diego State University in the United States in December 1998. From July 1991 to July 1996, he worked as the foreign sales staff of China National Light Industrial Products Import & Export Corporation\*. From February 2000 to November 2003, Mr. Zhang worked as the manager of investment department of Sichuan Harmony Enterprises (Group) Limited\*. From July 2006 to February 2013, he worked as the investment manager of Canada Shenghe Investment Inc. Besides, Mr. Zhang acted as the director of Sichuan Harmony Enterprises (Group) Limited\* during the period from 8 March 2011 to 12 September 2013. Mr. Zhang is a brother-in-law of Mr. Lau Mo, an executive Director and a substantial Shareholder of the Company (as defined in the GEM Listing Rules).

Save as disclosed above, Mr. Zhang does not hold any other major appointments and professional qualifications and has not held any directorship in any public companies in the securities of which are listed on any securities market in Hong Kong or overseas in the last three years preceding the date of this announcement. As at the date of this announcement, Mr. Zhang does not hold any other position with the Company or any of its subsidiaries and he does not have any relationships with any Directors, senior management, substantial Shareholders, or controlling Shareholders (as defined in the GEM Listing Rules) of the Company save as otherwise disclosed herein. As at the date of this announcement, Mr. Zhang is interested in 4,000,000 shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”). Save as disclosed above, Mr. Zhang does not have any other interest in any shares of the Company within the meaning of Part XV of the SFO as at the date of this announcement.

Being an executive Director, Mr. Zhang has entered into a service contract with the Company with a fixed term of services for one year. He is subject to retirement by rotation and re-election at annual general meeting in accordance with the articles of association of the Company. He is entitled to a Director’s remuneration of HK\$2,340,000 per annum, which is determined by the Board with reference to his relevant experience, responsibilities, workload, the time devoted to the Company and remuneration package for position with similar capacity and responsibilities in the market. Mr. Zhang does not receive any remuneration in respect of his appointment as the chief executive officer of the Company. Save as disclosed above, there are no other matters that need to be brought to the attention to the Shareholders nor is there any other information which is required to be disclosed pursuant to Rules 17.50(2)(h) to 17.50(2)(v) of the GEM Listing Rules.

After the appointment of Mr. Zhang as the chief executive officer, the roles of the chairman of the Board and the chief executive officer are performed by the same individual, which is a deviation to the code provision A.2.1 of the corporate governance code contained in Appendix 15 to the GEM Listing Rules. In view of the rapid development of the Group, the Board considers that the vesting of the roles of chairman and chief executive officer in the same person can facilitate execution of the Group’s business strategies and boost effectiveness of its operation. Since the Board and senior management of the Company consist of experienced and high caliber individuals, the balance of power and authority between the Board and management of the Company is not expected to be compromised. Furthermore, under the supervision of the Board with three independent non-executive Directors, which represents half of the Board, the interests of the Shareholders will be adequately and fairly represented. The Company will seek to comply with code provision A.2.1 by identifying and appointing a suitable candidate for the role of chief executive officer in the near future.

## **CHANGE OF AUTHORISED REPRESENTATIVE**

With effect from the same date, Dr. Sung also ceased to be an authorised representative of the Company under Rule 5.24 of the GEM Listing Rules, and Mr. Zhang has been appointed as the authorised representative of the Company under Rule 5.24 of the GEM Listing Rules.

In addition, Mr. Zhang has been appointed to replace Dr. Sung as an authorised representative for the acceptance of service of process and notice on behalf of the Company in Hong Kong under Rule 24.05(2) of the GEM Listing Rules and Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

The Board would like to take this opportunity to express its sincere gratitude to Dr. Sung for his valuable contributions to the Company during his tenure of service.

By order of the Board  
**New Western Group Limited**  
**Mr. Zhang Qing**  
*Chairman and Executive Director*

Hong Kong, 22 May 2019

\* *For identification purpose only*

*As at the date of this announcement, the executive Directors are Mr. Zhang Qing and Mr. Lau Mo; the non-executive Director is Mr. Liu Kam Lung and the independent non-executive Directors are Mr. Cheung Chi Man Dennis, Mr. Chiu Yu Wang and Dr. Gao Jinkang.*

*This announcement, for which the Directors collectively and individually accept full responsibilities, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.*

*This announcement will remain on the “Latest Company Announcements” page of the GEM website at [www.hkgem.com](http://www.hkgem.com) for a minimum period of 7 days from the date of its publication and on the Company’s website at [www.newwesterngroup.com.hk](http://www.newwesterngroup.com.hk).*