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陝西西北新技術實業股份有限公司
**SHAANXI NORTHWEST NEW TECHNOLOGY
INDUSTRY COMPANY LIMITED***

(a joint stock limited company incorporated in the People's Republic of China with limited liability)
(Stock Code: 8258)

RESIGNATION OF AUDITOR

This announcement is made by Shaanxi Northwest New Technology Industry Company Limited (the “**Company**”) pursuant to Rule 17.50(4) of the Rules Governing the Listing of Securities on GEM (the “**GEM Listing Rules**”) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The board (the “**Board**”) of directors (the “**Directors**”) of the Company announces that Elite Partners CPA Limited (“**Elite Partners**”) has resigned as the auditor of the Company with effect from 6 September 2021.

It was stated in the resignation letter of Elite Partners that, based on and having considered the following outstanding matters regarding the audit of the financial statements of the Company for the year ended 31 December 2019, Elite Partners decided to resign as auditor of the Company:

- (1) Elite Partners had issued audit confirmations to all borrower companies for loans of RMB35,000,000 granted by the Company and, as at the date of their resignation letter, have not received replies from all borrower companies.
- (2) Elite Partners had not received valuation reports and financial statements of three private companies which were invested by the Company in 2019 and accounted for as financial assets at fair value through other comprehensive income.
- (3) Elite Partners have not completed the invoices verification procedures for sales of the Company of RMB39,000,000 that occurred in 2019.

* *For identification purpose only*

Elite Partners have also stated in their resignation letter that the Company has not settled certain professional fees due and payable to them, and Elite Partners have not been engaged to perform the audit of the Company's financial statements for the year ended 31 December 2020 and therefore have not audited the financial statements of the Company for the relevant year.

Elite Partners have confirmed that, other than above matters, there are no matters that need to be brought to the attention of the holders of securities and creditors of the Company.

The Board and the audit committee of the Company confirmed that, save as disclosed above, there are no other matters or circumstances in respect of the resignation of Elite Partners which need to be brought to the attention of the holders of securities and creditors of the Company.

The Board would like to express its sincere gratitude to Elite Partners for their professional services and support rendered to the Company during their tenure.

The Board is in the process of appointing a new auditor to fill the casual vacancy following the resignation of Elite Partners and to hold office until the conclusion of the next annual general meeting of the Company. The Company will make an announcement when such appointment is made.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the shares of the Company on the Stock Exchange has been suspended with effect from 21 October 2020 and will remain suspended until further notice.

By Order of the Board
Shaanxi Northwest New Technology Industry Company Limited
Wang Cong
Chairman

Xi'an, the PRC, 7 September 2021

As at the date of this announcement, the Board comprises:

Executive Directors:

Mr. Wang Cong, Mr. Wang Feng, Mr. Zhou Jian and Ms. Tian Lingling

Non-executive Director:

Ms. Shi Dandan

Independent non-executive Directors:

Mr. Li Gangjian, Mr. Zhao Boxiang and Prof. Zhao Xiaoning

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the rules governing the listing of securities on GEM 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: (1) the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive; and (2) there are no other matters the omission of which would make any content herein or this announcement misleading.

This announcement will remain on the “Latest Company Announcements” page on the website of GEM for at least seven days from the date of its publication.