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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)

MONTHLY UPDATE ANNOUNCEMENT PURSUANT TO RULE 3.7 OF THE TAKEOVERS CODE

This announcement is made by New Western Group Limited (the “**Company**”) pursuant to Rule 3.7 of the Hong Kong Code on Takeovers and Mergers (the “**Takeovers Code**”).

Reference is made to (i) the announcement published by the Company on 4 May 2020 in relation to the appointment of receiver (the “**Receivership**”) in respect of 800,400,526 ordinary shares of the Company (the “**Relevant Shares**”), representing approximately 47.72% of the total issued share capital of the Company as at the date of the announcement; and (ii) the announcements of the Company dated 5 May 2020, 8 June 2020, 6 July 2020, 5 August 2020, 8 September 2020, 5 October 2020, 5 November 2020 and 4 December 2020 made pursuant to Rule 3.2 and 3.7 of the Takeovers Code (collectively, the “**Announcements**”). Unless otherwise specified, capitalized terms used herein shall have the same meanings as defined in the Announcements.

Since the last monthly update announcement of the Company dated 4 December 2020, enquiries had been made by the Company to the Receiver on 28 December 2020, as to whether (i) the Receiver had any plan to sell the Relevant Shares; (ii) whether there were any potential deals in relation to the Relevant Shares; and (iii) whether the Receiver had received any offer to acquire the Received Shares (collectively, the “**Status of the Relevant Shares**”). On 31 December 2020, the Company is updated by the Receiver that the Receiver has not received any offer to acquire the Relevant Shares.

The Receivership may result in the sale of the Relevant Shares to other third-party purchaser(s). Should any purchaser(s) acquire 30% or more of the voting rights of the Company (the “**Possible Transaction**”), a change in control of the Company would take place, and a mandatory general offer under the Takeovers Code will be triggered.

In accordance with Rule 3.7 of the Takeovers Code, monthly announcement(s) should be made until announcement of firm intention to make an offer under Rule 3.5 of the Takeovers Code or of a decision not to proceed with an offer under the Takeovers Code is made. Further announcement(s) will be made by the Company as and when appropriate or required in accordance with the Listing Rules and the Takeovers Code.

WARNINGS: Shareholders of the Company and potential investors should be aware that the Possible Transaction may or may not proceed. There is no certainty that the Receivership will result in a change in control of the Company and whether it will lead to a general offer under Rule 26.1 of the Takeovers Code for the securities of the Company. Shareholders and public investors should exercise extreme caution when dealing in the securities of the Company.

By order of the Board
New Western Group Limited
Gan Lin

Chief Executive Officer and Executive Director

Hong Kong, 4 January 2021

As at the date of this announcement, the executive Directors are Mr. Zhang Qing, Mr. Gan Lin, Ms. Li Nian, Mr. Yu Kwan Tseung Alvin and Mr. Wong Kong; and the independent non-executive Directors are Mr. Leung Tak Chee Frankie, Mr. Chiu Yu Wang and Dr. Gao Jinkang.

The Directors of the Company jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirms, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statement in this announcement misleading.

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 for a minimum period of 7 days from the date of its publication and on the Company’s website at www.newwesterngroup.com.hk.