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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)

PROPOSED CHANGE OF COMPANY NAME

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The Board proposes to change the English name of the Company from “New Western Group Limited” to “GSN Corporations Limited” without adopting any Chinese name. The Proposed Change of Company Name is subject to the Name Change Conditions. The Proposed Change of Company Name is subject to the fulfilment of the conditions as set out in the paragraph headed “Conditions for the Proposed Change of Company Name” in this announcement. An EGM will be convened and held for the purposes of considering and, if thought fit, approving, the special resolution in respect of the Proposed Change of Company Name. A circular containing, among other things, further information on (i) the Proposed Change of Company Name; and (ii) the notice convening the EGM and a form of proxy, will be despatched to the Shareholders as soon as practicable.

PROPOSED CHANGE OF COMPANY NAME

The board (the “**Board**”) of directors (the “**Director(s)**”) of New Western Group Limited (the “**Company**”) proposes to change (the “**Proposed Change of Company Name**”) the English name of the Company from “New Western Group Limited” to “GSN Corporations Limited” without adopting any Chinese name.

Conditions for the Proposed Change of Company Name

The Proposed Change of Company Name is subject to the satisfaction of the following conditions (the “**Name Change Conditions**”):

- (a) the passing of a special resolution by the shareholders of the Company (the “**Shareholders**”) at the extraordinary general meeting (the “**EGM**”) approving the Proposed Change of Company Name; and
- (b) the Registrar of Companies in the Cayman Islands approving the Proposed Change of Company Name.

Subject to the satisfaction of the Name Change Conditions, the Proposed Change of Company Name will take effect from the date of entry of the new English name of the Company on the register maintained by the Registrar of Companies in the Cayman Islands. The Registrar of Companies in the Cayman Islands shall issue a certificate of incorporation on change of name thereafter. The Company will carry out all necessary registration and/or filing procedures with the Registrar of Companies in the Cayman Islands and the Companies Registry in Hong Kong.

Reasons for the Proposed Change of Company Name

The Board considers that the Proposed Change of Company Name would provide better reflect the current status of the Company, its new business plans and direction of future business development. The Board believes that the proposed new name of the Company will provide the Company with a new corporate image which will enable the Group to better identify itself and capture potential business opportunities for its future development. Accordingly, the Board is of the view that the Change of Company Name is in the interests of the Company and the Shareholders as a whole.

Effects of the Proposed Change of Company Name

The Proposed Change of Company Name will not affect any of the rights of the Shareholders. Once the Proposed Change of Company Name becomes effective, any issue of share certificates of the Company thereafter will be in the new name of the Company and the shares of the Company (the “**Shares**”) will be traded on GEM in the new name of the Company. All existing share certificates of the Company in issue bearing the present name of the Company shall, after the Proposed Change of Company Name having become effective, continue to be evidence of title to such Shares and will continue to be valid for trading, settlement, registration and delivery purposes. Accordingly, there will not be any arrangement for free exchange of the existing share certificates for new certificates bearing the new name of the Company.

General

The Proposed Change of Company Name is subject to the fulfillment of the Name Change Conditions as set out above. An EGM will be convened and held for the purposes of considering and, if thought fit, approving, the special resolution in respect of the Proposed Change of Company Name.

A circular containing, among other things, further information on (i) the Proposed Change of Company Name; and (ii) the notice convening the EGM and a form of proxy, will be despatched to the Shareholders as soon as practicable.

By order of the Board
New Western Group Limited
Yu Kwan Tseung
Executive Director

Hong Kong, 24 February 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.