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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 INDEPENDENT NON-EXECUTIVE DIRECTOR AND CHANGE IN THE COMPOSITION OF THE BOARD COMMITTEES**

### **RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR**

The board of directors (the “**Board**”) of New Western Group Limited (the “**Company**”) announces that Mr. Leung Tak Chee Fankie (“**Mr. Leung**”) has, due to devoting to his personal commitment, on 5 March 2021 tendered his resignation as an independent non-executive director and the chairman of each of the audit committee, remuneration committee and nomination committee of the Board. The resignation takes effect from 5 March 2021.

Mr. Leung confirmed that he has no disagreement with the Board and there are no matters relating to his resignation that needs to be brought to the attention of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the shareholders of the Company.

The Board expresses its sincere gratitude to Mr. Leung for his valuation contribution to the Company during his tenure of office.

### **NON-COMPLIANCE WITH GEM LISTING RULES**

Following the resignation of Mr. Leung as an independent non-executive Director with effect from 5 March 2021:

- (i) the Board comprises seven members with five executive Directors and two independent non-executive Directors;
- (ii) neither of the independent non-executive Directors has professional accounting qualifications;
- (iii) the audit committee of the Board comprises only two members; and

(iv) the remuneration committee is not chaired by an independent non-executive director.

This results in non-compliance with the requirements under Rules 5.05, 5.05A, 5.28 and 5.34 of the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”).

As such, the Board will make its best endeavours to identify suitable candidate to fill the vacancy as soon as practicable and in any event within three months from 5 March 2021 in order to ensure compliance by the Company with the requirements under the GEM Listing Rules. The Company will make further announcement as soon as practicable after the appointment of the new independent non-executive Director.

By order of the Board  
**New Western Group Limited**  
**Gan Lin**

*Executive Director and Chief Executive Officer*

Hong Kong, 8 March 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. Chiu Yu Wang and Dr. Gao Jinkang.*

*The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable inquiries, 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 director of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The director of the Company, 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 Listed Company Information” page of the GEM website at [www.hkgem.com](http://www.hkgem.com) for at least 7 days from the date of the publication and will be published on the website of the Company at [www.newwesterngroup.com.hk](http://www.newwesterngroup.com.hk).*