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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)

**(1) RESIGNATION OF EXECUTIVE DIRECTOR AND
CHANGE OF COMPLIANCE OFFICER; AND
(2) RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR
AND
CHANGE IN THE COMPOSITION OF THE BOARD COMMITTEES**

**RESIGNATION OF EXECUTIVE DIRECTOR AND CHANGE OF COMPLIANCE
OFFICER**

The board of directors (the “**Board**”) of New Western Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that Ms. Li Nian (“**Ms. Li**”) has, due to devoting to her personal commitment, on 26 March 2021, tendered her resignation to the Company in respect of her positions as an executive Director, the compliance officer of the Company, and a director of Easy Loan Finance Limited, a indirectly wholly owned subsidiary of the Company, with effect from 26 March 2021.

Ms. Li has confirmed that she has no disagreement with the Board and there is no matter relating to her 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.

Subsequent to Ms. Li’s resignation, Mr. Yu Kwan Tseung Alvin (“**Mr. Yu**”), an executive Director and chief financial officer of the Company, has been appointed as the compliance officer of the Company, with effect from 26 March 2021.

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

The Board further announces that Dr. Gao Jinkang (“**Dr. Gao**”) has, due to devoting to his personal commitment, on 26 March 2021 tendered his resignation to the Company in respect of his positions as an independent non-executive director and a member of each of the audit committee, remuneration committee and nomination committee of the Board. The resignation takes effect from 26 March 2021.

Dr. Gao confirmed that he has no disagreement with the Board and there is no matter relating to his resignation that needs to be brought to the attention of the Stock Exchange and the shareholders of the Company.

The Board expresses its sincere gratitude to Ms. Li and Dr. Gao for their valuation contribution to the Company during their tenure of office.

NON-COMPLIANCE WITH GEM LISTING RULES

Following the resignation of Ms. Li as an executive Director and Dr. Gao as an independent non-executive Director with effect from 26 March 2021:

- (i) the Board comprises six members with four executive Directors and two independent non-executive Directors; and
- (ii) the audit committee of the Board comprises only two members.

This results in non-compliance with the requirements under Rules 5.05(1) and 5.28 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 26 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
Mr. Yu Kwan Tseung Alvin
Executive Director and Chief Financial Officer

Hong Kong, 26 March 2021

As at the date of this announcement, the executive Directors are Mr. Zhang Qing, Mr. Gan Lin, Mr. Yu Kwan Tseung Alvin and Mr. Wong Kong; and the independent non-executive Directors are Mr. Chiu Yu Wang and Mr. Ng Wai Kee.

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 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.