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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)**

## **INSIDE INFORMATION – PROFIT WARNING**

This announcement is made by New Western Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 17.10 of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”) and the Inside Information Provisions (as defined under the GEM Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board (the “**Board**”) of directors (the “**Directors**”) of the Company wishes to inform shareholders of the Company (the “**Shareholders**”) and potential investors that, based on a preliminary review of the unaudited consolidated management accounts of the Group for the year ended 31 December 2020 (“**FY2020**”) and the assessment of the latest information currently available, the Company expects to report a net loss of not less than HK\$180.0 million for FY2020, as compared to a net loss of approximately HK\$20.0 million recorded in the same period in 2019. Based on the information currently available, the expected net loss was mainly attributable to: (i) a decline in revenue in FY2020 as a result of the impact of COVID-19 in property management business and economic uncertainty; and (ii) an increase in impairment losses, among other things, on the decrease in the carrying amount of goodwill such that an impairment loss of approximately HK\$81.0 million is expected to be provided, and loan receivables and accounts receivables of collectively and approximately HK\$97.0 million measured under expected credit loss model in accordance with HKFRS 9.

The information contained in this announcement is only based on the preliminary assessment by the Company's management which is based on the latest financial information of the Group currently available to the management, which have not been audited or reviewed by the auditors of the Company. The above information may be subject to further adjustment based on further updated information, and following the review of the Company's audit committee of the Board. Shareholders and potential investors of the Company are advised to refer to the results announcement of the Company for the FY2020 ("**2020 Annual Results**") which is expected to be released on or before mid-May 2021.

## **CONTINUED SUSPENSION OF TRADING**

Trading in the shares of the Company has been suspended since 1 April 2021 at the request of the Company, pending the publication of the 2020 Annual Results, and will continue to be suspended until further notice.

**Shareholders and potential investors should exercise caution when dealing in the shares of the Company.**

By order of the Board  
**New Western Group Limited**  
**Yu Kwan Tseung Alvin**  
*Executive Director and Chief Financial Officer*

Hong Kong, 30 April 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](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).*