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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)

QUARTERLY UPDATE ON SUSPENSION OF TRADING

This announcement is made by the board (the “**Board**”) of directors (the “**Directors**”) of New Western Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rules 17.10(2)(a) and 17.26A of the Rules Governing the Listing of Securities on GEM (the “**GEM Listing Rules**”) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions (as defined in the GEM Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter. 571 of the Laws of Hong Kong).

Reference is made to (i) the announcements of the Company dated 29 March 2021, 30 March 2021, 1 April 2021, 14 May 2021, 4 June 2021 and 7 June 2021 in relation to, among other things, inside information of the Company, in particular, delay in the publication of the outstanding financial results of the Group and suspension of trading (“**Inside Information Announcements**”); and (ii) the announcement of the Company dated 17 June 2021 in relation to the Resumption Guidance issued by the Stock Exchange (“**Resumption Guidance Announcement**”, together with the Inside Information Announcements, “**Announcements**”). Unless otherwise stated, capitalised term used in this announcement shall have the same meaning as those defined in the Announcements.

RECENT DEVELOPMENT OF THE GROUP

The Board wishes to provide an update on the developments of the Company and progress towards resumption of trading as follows.

Publication of the outstanding financial results required under the GEM Listing Rules

Reference is made to the announcement of the Company dated 7 June 2021 in relation to, among other matters, the appointment of the new auditor of the Company, McM (HK) CPA Limited. Based on the latest available information, the announcement on the audited Annual Results for FY2020 is expected to be published by end of July 2021 and the 2021 First Quarterly Results Announcement is expected to be published by end August 2021.

As a result, the meetings of the Board to approve, among others, the Annual Results for FY2020 and the 2021 First Quarterly Results, respectively, will be postponed accordingly. Further announcement(s) will be made by the Company when necessary on the date of such Board meetings.

Under note 3 to Rule 18.03 of the GEM Listing Rules, the Company is required to lay its annual financial statements before its members at its annual general meeting within the period of 6 months after the end of the financial year (i.e. 30 June 2021) (the “**2020 AGM**”). Due to the further delay in publication of the Annual Results for FY2020 and the despatch of the annual report for FY2020, the Company expects that the 2020 AGM will also be delayed.

Compliance with GEM Listing Rule 17.26

The Group principally engaged in (i) money lending activities in Hong Kong; (ii) design, development and sales of integrated circuits in the People’s Republic of China (“**PRC**”); and (iii) provision of properties management services in the PRC.

To the best knowledge of the Directors, as of the date of this announcement, the day-to-day operations of the Group are continuing as usual in all material respects, and have not been affected by the delay in publication of the Annual Results for FY2020 and the suspension of trading in the shares of the Company on the Stock Exchange.

Resumption plan

The Group continues to review its existing business from time to time and is committed to improving the business operations and financial position of the Group. The Company will actively identify potential business and investment opportunities to expand its source of income.

The Company will keep the shareholders and potential investors of the Company informed of the progress on the implementation of the resumption plan and resumption timetable by making further periodic announcements as required under the GEM Listing Rules.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on 1 April 2021 and will remain suspended until further notice. The Company will keep the public informed of the latest significant developments by making further announcement(s) as and when appropriate and in accordance with the requirements of the GEM Listing Rules.

Please note that the above-mentioned development does not necessarily indicate that trading in the Company's shares will be resumed. Accordingly, the shareholders of the Company and potential investors are advised to exercise caution when dealing in the Shares.

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

Hong Kong, 30 June 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, Mr. Ng Wai Kee and Mr. Cho Chi Kong.

This announcement, for which the Directors 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 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 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.