

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



NEWAY GROUP HOLDINGS LIMITED

中星集團控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 00055)

(1) RESIGNATION OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR; AND (2) NON-COMPLIANCE WITH RULES 3.10(1), 3.10A, 3.21 AND 3.25 OF THE LISTING RULES

The Board announces that Mr. Lai Sai Wo, Ricky has tendered his resignation as (i) an independent non-executive Director; (ii) a member of the Audit Committee; and (iii) a member of the Remuneration Committee with effect from 30 June 2023.

RESIGNATION OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR

The board (“**Board**”) of directors (“**Directors**”) of Neway Group Holdings Limited (“**Company**”) announces that Mr. Lai Sai Wo, Ricky (“**Mr. Lai**”) has tendered his resignation as (i) an independent non-executive Director; (ii) a member of the audit committee of the Board (“**Audit Committee**”); and (iii) a member of the remuneration committee of the Board (“**Remuneration Committee**”) with effect from 30 June 2023 as he intended to devote more time to his other business engagements.

Mr. Lai has confirmed that he has no disagreement with the Board and there is no matter in relation to his resignation that needs to be brought to the attention of The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) and the shareholders of the Company.

The Board would like to express its sincere gratitude to Mr. Lai for his invaluable efforts and contributions to the Company during his tenure of office.

* *For identification purpose only*

NON-COMPLIANCE WITH RULES 3.10(1), 3.10A, 3.21 AND 3.25 OF THE LISTING RULES

Pursuant to Rules 3.10(1) and 3.10A of the Rules Governing the Listing of Securities on the Stock Exchange (“**Listing Rules**”), every board of directors of a listed issuer must include at least three independent non-executive directors and the number of independent non-executive directors must represent at least one-third of the board. Following the resignation of Mr. Lai, the Board comprises seven members, including two executive Directors, three non-executive Directors and two independent non-executive Directors, which is non-compliant with Rules 3.10(1) and 3.10A of the Listing Rules.

In addition, pursuant to Rule 3.21 of the Listing Rules, the audit committee of every listed issuer must comprise a minimum of three members and the majority of its members must be independent non-executive directors. Following the resignation of Mr. Lai, the number of members of the Audit Committee reduces from three to two and it now comprises one independent non-executive Director and one non-executive Director. These result in non-compliance with Rule 3.21 of the Listing Rules.

As Mr. Lai was also a member of the Remuneration Committee, following his resignation, the number of members of the Remuneration Committee reduces from three to two and it now comprises one independent non-executive Director and one non-executive Director. As a result, the Board is unable to fulfil the requirement of having a majority of independent non-executive directors in the Remuneration Committee as prescribed under Rule 3.25 of the Listing Rules.

The Company will use its best endeavour to identify suitable candidate to fill the aforementioned vacancies as soon as practicable, and in any event within three months from 30 June 2023 in compliance with Rules 3.11, 3.23 and 3.27 of the Listing Rules. The Company will make further announcement as and when appropriate.

On behalf of the Board
Neway Group Holdings Limited
Suek Ka Lun, Ernie
Chairman

Hong Kong, 30 June 2023

As at the date of this announcement, the Board comprises Mr. Suek Ka Lun, Ernie (Chairman) and Mr. Suek Chai Hong (Chief Executive Officer) being the executive Directors; Dr. Ng Wai Kwan, Mr. Chan Kwing Choi, Warren and Mr. Wong Sun Fat being the non-executive Directors; and Mr. Lee Kwok Wan and Mr. Chu Gun Pui being the independent non-executive Directors.