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GSN CORPORATIONS LIMITED

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8242)

**(1) RESIGNATION OF COMPANY SECRETARY AND
CHANGE IN AUTHORISED REPRESENTATIVE;
(2) RESIGNATION OF EXECUTIVE DIRECTOR AND
CHIEF FINANCIAL OFFICER AND
CHANGE IN COMPLIANCE OFFICER; AND
(3) RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR
AND CHANGE IN THE COMPOSITION OF THE BOARD COMMITTEES**

The Board announces the following changes:

- (1) Ms. Chan Lok Yin has resigned as a company secretary and an authorised representative of the Company, and as a company secretary of a subsidiary of the Group, Megalogic Business Management Consultant Limited, with effect from 11 December 2021;
- (2) Mr. Yu Kwan Tseung Alvin has resigned as an executive Director, the chief financial officer and the compliance officer of the Company with effect from 13 December 2021; and
- (3) Mr. Cho Chi Kong has resigned as an independent non-executive Director and a member of each of the audit committee, remuneration committee and nomination committee of the Company with effect from 13 December 2021.

RESIGNATION OF COMPANY SECRETARY AND CHANGE IN AUTHORISED REPRESENTATIVE

The board of directors (the “**Board**”) of GSN Corporations Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that Ms. Chan Lok Yin (“**Ms. Chan**”) has, due to her personal decision, tendered her resignation to the Company in respect of her position as a company secretary and an authorised representative of the Company, and as a company secretary of a subsidiary of the Group, Megalogic Business Management Consultant Limited, with effect from 11 December 2021.

Ms. Chan 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. Chan’s resignation as an authorized representative of the Company, Mr. Zhang Qing has been appointed as the authorised representative of the Company with effect from 13 December 2021 under Rule 5.24 of the GEM Listing Rules.

RESIGNATION OF EXECUTIVE DIRECTOR AND CHIEF FINANCIAL OFFICER AND CHANGE IN COMPLIANCE OFFICER

The Board further announces that Mr. Yu Kwan Tseung Alvin (“**Mr. Yu**”) has, due to, tendered his resignation to the Company in respect of his position as an executive Director, the chief financial officer and the compliance officer of the Company with effect from 13 December 2021 because he needs to focus more time for his personal and professional growth.

Mr. Yu has confirmed that save for his outstanding salary and director current account due to him, he has no other disagreement with the Board and there is no other matter relating to his resignation that needs to be brought to the attention of the Stock Exchange and the shareholders of the Company.

Subsequent to Mr. Yu’s resignation as the compliance officer of the Company, Mr. Zhang Qing has been appointed as the compliance officer of the Company with effect from 13 December 2021 under Rule 5.19 of the GEM Listing Rules.

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

The Board further announces that Mr. Cho Chi Kong (“**Mr. Cho**”) has tendered his resignation to the Company in respect of his position as an independent non-executive Director and a member of each of the audit committee, remuneration committee and nomination committee of the Board with effect from 13 December 2021. According to Mr. Cho’s resignation letter, the reasons of Mr. Cho’s resignation include: (1) his dissatisfaction with various matters: corporate documentation, disclosure of letter from the Stock Exchange and delay in preparation of financial statements and (2) there is late payment of directors’ fees.

Mr. Cho confirmed that he has no disagreement with the Board and save for the reasons for his resignation, 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. Chan, Mr. Yu and Mr. Cho for their valuation contribution to the Company during their tenure of office.

NON-COMPLIANCE WITH GEM LISTING RULES

Following the resignation of Ms. Chan as a company secretary of the Company with effect from 11 December 2021 and Mr. Cho as an independent non-executive Director with effect from 13 December 2021, respectively:

- (i) the position of the company secretary remains outstanding;
- (ii) the Board comprises only two independent non-executive Directors; and
- (iii) the audit committee of the Board comprises only two members.

This results in non-compliance with the requirements under Rules 5.05(1), 5.14 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 relevant vacancy as soon as practicable and, in the case of independent non-executive Director, in any event within three months from 13 December 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 relevant appointment.

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.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the Shares.

By order of the Board
GSN Corporations Limited
Zhang Qing
Executive Director

Hong Kong, 14 December 2021

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

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.