
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in GSN Corporations Limited (the “Company”), you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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GSN CORPORATIONS LIMITED

(formerly known as New Western Group Limited

新威斯顿集團有限公司)

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8242)

PROPOSALS FOR

**(1) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,
(2) REFRESHMENT OF SCHEME MANDATE LIMIT OF
THE SHARE OPTION SCHEME,
(3) RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of the Company (the “AGM”) to be held at 24/F OfficePlus @Wan Chai, 303 Hennessy Road, Wan Chai, Hong Kong on Friday, 10 September 2021 at 12:00 noon is set out on pages 21 to 26 of this circular. A form of proxy for use by the shareholders of the Company at the AGM is enclosed.

This circular, for which the directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange 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 circular 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 circular misleading.

PRECAUTIONARY MEASURES FOR THE AGM

Please see page ii of this circular for precautionary measures being taken to prevent and control the spread of the novel coronavirus at the AGM, including:

- compulsory body temperature checks and health declarations
- wearing of surgical face masks
- no refreshment will be served
- no distribution of corporate gift

Any person who does not comply with the above precautionary measures may be denied entry into the AGM venue. The Company will require all attendees to wear surgical face masks before they are permitted to attend, and during their attendance of the AGM at all times, and reminds the Shareholders that they may appoint the chairman of the AGM as their proxy to vote on the relevant resolutions at the AGM as an alternative to attending the AGM in person.

This circular will remain on the GEM website at www.hkgem.com on the “Latest Company Announcements” page for at least 7 days from the date of its posting and on the Company’s website at www.newwesterngroup.com.hk.

12 August 2021

CHARACTERISTICS OF GEM

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

PRECAUTIONARY MEASURES FOR THE AGM

In view of the ongoing novel coronavirus epidemic and recent guidelines for prevention and control of its spread, the Company will implement the following precautionary measures at the AGM to protect the Shareholders, staff and other stakeholders who attend the AGM from the risk of infection:

- (i) compulsory body temperature checks will be conducted on every Shareholder, proxy and other attendee at the entrance of the AGM venue. Any person with a body temperature of over 37.4 degrees Celsius may be denied entry into the AGM venue or be required to leave the AGM venue;
- (ii) the Company will require all attendees to wear surgical face masks before they are permitted to attend, and during their attendance of the AGM at all times, and to maintain a safe distance between seats;
- (iii) no refreshment will be served at the AGM;
- (iv) no corporate gift will be distributed at the AGM; and
- (v) each attendee may be asked whether (a) he/she travels outside of Hong Kong within the 14-day period immediately before the AGM; and (b) he/she is subject to any Hong Kong Government prescribed quarantine. Anyone who responds positively to any of these questions may be denied entry into the meeting venue or be required to leave the meeting venue.

Any person who does not comply with above requirements may be denied entry into the AGM venue or be required to leave the AGM venue. To the extent permitted under law, the Company reserves the right to deny entry into the AGM venue or require any person to leave the AGM venue in order to ensure the safety of other attendees at the AGM. In our case, denied entry to the AGM venue also means that person will not be allowed to attend the AGM.

In the interest of all stakeholders' health and safety and in accordance with recent guidelines for prevention and control of the spread of novel coronavirus, the Company reminds all Shareholders that physical attendance in person at the AGM is not necessary for the purpose of exercising voting rights. As an alternative, the Shareholders may complete the proxy forms and appoint the chairman of the AGM as their proxy to vote on the relevant resolutions at the AGM instead of attending the AGM in person.

The proxy forms were despatched to the Shareholders together with this circular, and can otherwise be downloaded from the websites of the Company at www.newwesterngroup.com.hk or the Stock Exchange at www.hkexnews.hk. If you are not a registered Shareholder (i.e. if your Shares are held via banks, brokers, custodians or Hong Kong Securities Clearing Company Limited), you should consult directly with your banks, brokers or custodians (as the case may be) to assist you in the appointment of proxy.

If you have any questions relating to the AGM, please contact the Company and/or the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, via the following:

Address : Tricor Investor Services Limited, at Level 54, Hopewell Centre,
183 Queen's Road East, Hong Kong
Email : is-enquiries@hk.tricorglobal.com
Telephone : (852) 2980 1333
Fax : (852) 2810 8185

DEFINITIONS

In this circular, the following expressions have the following meanings unless the context otherwise requires:

“AGM”	the annual general meeting of the Company to be held at 24/F OfficePlus @Wan Chai, 303 Hennessy Road, Wan Chai, Hong Kong on Friday, 10 September 2021 at 12:00 noon or any adjournment thereof, for the purpose of considering and if thought fit, approving, <i>inter alia</i> , the resolutions proposed in this circular
“Articles”	the articles of association of the Company as amended, supplemented or modified from time to time
“Board”	the board of Directors
“Codes”	The Codes on Takeovers and Mergers and Share Buy-backs published by the Securities and Futures Commission of Hong Kong as amended from time to time
“Company”	GSN Corporations Limited (Stock Code: 8242), a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the GEM
“Director(s)”	the director(s) of the Company
“Eligible Participants”	any person belonging to any of the following classes of participants: <ul style="list-style-type: none">(a) any employee (whether full time or part time employee, including any executive directors) of any member of the Group or any entity in which the Group holds any equity interest (“Invested Entity”);(b) any non-executive directors (including independent non-executive directors) of any member of the Group or any Invested Entity;(c) any supplier of goods or services to any member of the Group or any Invested Entity;(d) any customer of any member of the Group or any Invested Entity;

DEFINITIONS

	(e) any person or entity that provides research, development or other technological support to any member of the Group or any Invested Entity;
	(f) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity; and
	(g) any adviser (professional or otherwise) or consultant to any area of business or business development of any member of the Group or any Invested Entity
“GEM”	the GEM of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the AGM to exercise the power of the Company to allot, issue or otherwise deal with new Shares up to a maximum of 20% of the total number of shares of the Company in issue as at the date of passing of the relevant resolution at the AGM
“Latest Practicable Date”	10 August 2021, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“Memorandum”	the memorandum of association of the Company as amended, supplemented or modified from time to time
“Notice of AGM”	the notice convening the AGM set out on pages 21 to 26 of this circular
“PRC”	the People’s Republic of China
“Proposed Refreshment”	the proposed refreshment of the Scheme Mandate Limit under the Share Option Scheme

DEFINITIONS

“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the AGM to exercise the power of the Company to repurchase the Shares of total number not exceeding 10% of the total number of shares of the Company in issue as at the date of passing the relevant resolution at the AGM
“Scheme Mandate Limit”	the maximum number of Shares which may be issued upon the exercise of all options to be granted under the Share Option Scheme which initially shall not in aggregate exceed 10% of the Shares in issue as at the date of approval of the Share Option Scheme by the Shareholders and thereafter, if refreshed shall not exceed 10% of the Shares in issue as at the date of approval of the refreshed limit by the Shareholders
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share Option Scheme”	the share option scheme of the Company adopted on 16 May 2012
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent

In this circular, the English translation of names or any descriptions in Chinese which are marked with “” is for identification purpose only.*

LETTER FROM THE BOARD



GSN CORPORATIONS LIMITED

(formerly known as New Western Group Limited)

新威斯顿集团有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8242)

Board of Directors:

Executive Directors:

Mr. Zhang Qing (*Chairman*)

Mr. Gan Lin (*Chief Executive Officer*)

Mr. Yu Kwan Tseung Alvin (*Chief Financial Officer*)

Mr. Wong Kong

Independent Non-executive Directors:

Mr. Ng Wai Kee

Mr. Chiu Yu Wang

Mr. Cho Chi Kong

Registered Office:

One Nexus Way

Camana Bay

Grand Cayman, KY1-9005

Cayman Islands

*Head office and principal place of
business in Hong Kong:*

Suite 2101, 21/F.

Chinachem Century Tower

178 Gloucester Road

Wan Chai, Hong Kong

12 August 2021

To the Shareholders

Dear Sirs or Madams,

**PROPOSALS FOR
(1) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,
(2) REFRESHMENT OF SCHEME MANDATE LIMIT OF
THE SHARE OPTION SCHEME,
(3) RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information regarding the following resolutions to be proposed at the AGM relating to:

- (a) the granting of the Issue Mandate to the Directors to issue Shares;

LETTER FROM THE BOARD

- (b) the granting of the Repurchase Mandate to the Directors to repurchase Shares;
- (c) the granting of the extension mandate to extend the Issue Mandate by an amount representing the total number of any Shares repurchased under the Repurchase Mandate;
- (d) the Proposed Refreshment of the Scheme Mandate Limit under the Share Option Scheme; and
- (e) the re-election of Directors.

GENERAL MANDATE TO ISSUE SHARES

At the annual general meeting of the Company held on 15 May 2020, the Directors were not given a general mandate to allot and issue Shares and no existing issue mandate was granted. Therefore, an ordinary resolution will be proposed at the AGM that the Directors be given a general mandate to allot, issue and deal with new Shares with a total number of up to 20% of the total number of shares of the Company in issue as at the date of passing of the relevant resolution at the AGM. The Issue Mandate may only continue in force until the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles, or any applicable law of the Cayman Islands to be held; and (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

GENERAL MANDATE TO REPURCHASE SHARES

At the annual general meeting of the Company held on 15 May 2020, the Directors were not given a general mandate to exercise the power of the Company to repurchase Shares. At the AGM, an ordinary resolution will be proposed that the Directors be given a general mandate to exercise all the powers of the Company to repurchase issued and fully-paid Shares. Under such mandate, the number of Shares that the Company may repurchase shall not exceed 10% of the total number of shares of the Company in issue as at the date of passing of the relevant resolution at the AGM. The Company's authority is restricted to purchases made on the Stock Exchange in accordance with the GEM Listing Rules.

The Repurchase Mandate allows the Company to make or agree to make purchases only during the period ending on the earliest of (i) the conclusion of the next annual general meeting of the Company following the passing of the Repurchase Mandate; or (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles, or any other applicable law of the Cayman Islands to be held; or (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

LETTER FROM THE BOARD

An explanatory statement giving the particulars required under Rule 13.08 of the GEM Listing Rules in respect of the Repurchase Mandate to provide the Shareholders with all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the ordinary resolution is set out in the Appendix I to this circular.

The Company has an aggregate of 1,677,338,880 Shares in issue as at the Latest Practicable Date. Subject to the passing of the proposed resolutions for the approval of the Issue Mandate and the Repurchase Mandate and in accordance with the terms therein, the Company would be allowed to allot, issue and deal with 335,467,776 new Shares and to repurchase a maximum of 167,733,888 Shares respectively, on the basis that no further Shares will be issued or repurchased by the Company between the Latest Practicable Date and the date of the AGM.

GENERAL EXTENSION MANDATE

In addition, if the Repurchase Mandate and the Issue Mandate are granted, an ordinary resolution will be proposed at the AGM to authorise the Directors to extend the Issue Mandate to allot, issue or otherwise deal with new Shares by an amount of Shares representing the total number of Shares purchased or otherwise acquired by the Company pursuant to the mandate granted to the Directors under the Repurchase Mandate.

REFRESHMENT OF SCHEME MANDATE LIMIT UNDER THE SHARE OPTION SCHEME

The Share Option Scheme was approved and adopted by the Shareholders at the annual general meeting of the Company held on 16 May 2012. Apart from the Share Option Scheme, the Company has no other share option scheme currently in force. The existing Scheme Mandate Limit was refreshed at the annual general meeting of the Company held on 3 May 2019, pursuant to which the Directors were authorised to grant options to eligible persons under the Share Option Scheme to subscribe for up to 139,778,240 Shares, representing 10% of the issued share capital of the Company as at 3 May 2019. The Company has granted 29,030,400 options and 67,092,000 options on 9 May 2016 and 19 February 2021, respectively. As at the Latest Practicable Date, 80,740,000 options were lapsed and 15,382,400 options were exercised.

During the period from date of adoption, 16 May 2012, to the Latest Practicable Date, (i) 96,122,400 share options were granted to the eligible participants under the Share Option Scheme; (ii) 80,740,000 share options were lapsed; and (iii) 15,382,400 share options were exercised. During the period from date of last refreshment of Scheme Mandate Limit, i.e. 3 May 2019, to the Latest Practicable Date, 67,092,000 share options were granted to the eligible participants under the Share Option Scheme. Save and except for the aforesaid, there was no other option granted, exercised, cancelled or lapsed since the date of adoption of the Share Option Scheme, and there was no outstanding share options under the Share Option Scheme during the period from 19 May 2021, being the date which all outstanding Share Options granted lapsed, to the Latest Practicable Date.

LETTER FROM THE BOARD

Pursuant to the Share Option Scheme and in compliance with Chapter 23 of the GEM Listing Rules, the maximum number of Shares in respect of which option may be granted under the Share Option Scheme and any other share option scheme(s) of the Company shall not exceed 10% of the total number of issued Shares as at the date of approval and adoption of the Share Option Scheme.

The Company may refresh the Scheme Mandate Limit by ordinary resolution of the Shareholders at general meeting provided that:

- (a) the total number of Shares which may be allotted and issued upon exercise of all options to be granted under the Share Option Scheme and any other share option scheme(s) of the Company must not exceed 10% of the Shares in issue as at the date of approval of the refreshment of the Scheme Mandate Limit; and
- (b) options previously granted under the Share Option Scheme and any other share option scheme(s) of the Company (including those outstanding, cancelled, lapsed or exercised in accordance with the Share Option Scheme and any other share option scheme(s) of the Group) shall not be counted for the purpose of calculating the limit as refreshed.

Pursuant to the GEM Listing Rules, the Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option scheme(s) of the Company shall not exceed 30% of the Shares in issue from time to time. No options shall be granted under any scheme(s) of the Company if this will result in the 30% limit being exceeded.

The purpose of the Share Option Scheme is to attract and retain quality personnel and other persons to provide incentive to them to contribute to the business and operation of the Group.

The Directors may, at its absolute discretion and on such terms as it may think fit, grant any Eligible Participants to the Share Option Scheme, options to subscribe for such number of Shares as it may determine in accordance with the terms of the Share Option Scheme. The basis of eligibility of any grantee (falling within the class of Eligible Participants to the Share Option Scheme) of an offer shall be determined by the Directors from time to time on the basis of the Directors' opinion as to his/her contribution to the development and growth of the Group. The Directors believe that the authority given to the Board under the Share Option Scheme to determine the eligibility of any grantee of any option based on his/her contribution and specify any minimum holding period and/or performance targets as conditions in any option granted and the requirement for a minimum subscription price will serve to protect the value of the Company and to achieve the purpose of retaining and motivating high-calibre personnel to contribute to the growth of the Group.

LETTER FROM THE BOARD

In view of the limited number of Shares available under the existing Scheme Mandate Limit, the Board proposes to refresh the Scheme Mandate Limit. The Board considers that the refreshment of the Scheme Mandate Limit is in the interests of the Company and the Shareholders as a whole as it provides more flexibility for the Company to provide incentive to encourage the participants to perform their best in achieving the goals of the Group and allow the participants to enjoy the results of the Company attained through their efforts and contributions.

As at the Latest Practicable Date, there were 1,677,338,880 Shares in issue. If the Scheme Mandate Limit is refreshed and assuming that there is no change in the issued share capital of the Company between the period from the Latest Practicable Date and approval of the Proposed Refreshment at the AGM, the maximum number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and other share option schemes of the Company will be 167,733,888 Shares, being 10% of the Shares in issue as at the Latest Practicable Date. Assuming no further Shares are issued and no Shares are repurchased after the Latest Practicable Date and up to the date of AGM, such percentage falls below 30% of the Shares in issue.

The refreshment of the Scheme Mandate Limit is conditional upon:

- (i) the passing of an ordinary resolution by the Shareholders to approve the Proposed Refreshment at the AGM; and
- (ii) the Stock Exchange granting the approval of the listing of, and permission to deal in, such number of Shares, representing 10% of the issued Shares as at the date of the AGM, which may fall to be allotted and issued pursuant to the exercise of the options that may be granted under the Scheme Mandate Limit so refreshed.

Application will be made to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Shares that may be issued pursuant to the exercise of the options that may be granted under the refreshed Scheme Mandate Limit.

The Company proposes to seek the approval by the Shareholders for the Proposed Refreshment with a view to allowing the Company more flexibility to provide higher incentives or rewards to Eligible Participants for their contribution to the Group. The Directors consider that it will be for the benefit of the Company and the Shareholders as a whole that the Eligible Participants of the Share Option Scheme are granted rights to obtain equity holdings of the Company through the grant of options. This will motivate the Eligible Participants to contribute to the success of the Group. For these reasons, the Directors propose the passing of an ordinary resolution at the AGM for the Proposed Refreshment.

LETTER FROM THE BOARD

RE-ELECTION OF DIRECTORS

Pursuant to article 83(3) of the Articles, any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

Pursuant to Article 84(1) of the Articles, at every annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years.

Pursuant to Article 84(2) of the Articles, a retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Any Director appointed by the Board pursuant to Article 83(3) shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.

In accordance with Article 83(3), each of Mr. Yu Kwan Tseung Alvin (“**Mr. Yu**”), Mr. Wong Kong (“**Mr. Wong**”), Mr. Ng Wai Kee (“**Mr. Ng**”) and Mr. Cho Chi Kong (“**Mr. Cho**”) shall hold office until the AGM and shall be eligible for re-election. In accordance with Articles 84(1) and 84(2), Mr. Zhang Qing (“**Mr. Zhang**”) shall retire from his office as Director and shall be eligible for re-election. Each of Mr. Yu, Mr. Wong and Mr. Zhang will offer himself for re-election as an executive Director, and each of Mr. Ng and Mr. Cho will offer himself for re-election as an independent non-executive Director.

Each of the independent non-executive Directors has made an annual confirmation of independence pursuant to Rule 5.09 of the GEM Listing Rules. Based on the said confirmation and the assessment with reference to the independence criteria as set out in Rule 5.09 of the GEM Listing Rules, the nomination committee of the Board confirmed that all of them, including Mr. Ng, Mr. Chui Yu Wang and Mr. Cho, remain independent. The nomination committee of the Board, after reviewing the structure, size and composition of the Board and evaluating the performance of Mr. Zhang, Mr. Yu, Mr. Wong, Mr. Ng and Mr. Cho made recommendation to the Board on their re-election.

Particulars of the above Directors proposed to be re-elected at the AGM as required under Rule 17.46A of the GEM Listing Rules are set out in Appendix II to this circular.

LETTER FROM THE BOARD

AGM

The Company will convene the AGM at 24/F OfficePlus @Wan Chai, 303 Hennessy Road, Wan Chai, Hong Kong on Friday, 10 September 2021 at 12:00 noon, at which resolutions will be proposed for the purpose of considering and if thought fit, approving, *inter alia*, the resolutions proposed in this circular. The notice of the AGM is set out on pages 21 to 26 of this circular of the Company.

A form of proxy for use in connection with the AGM is enclosed herewith. Whether or not you are able to attend the meeting, you are advised to complete, sign and return the enclosed form of proxy in accordance with the instructions printed thereon as soon as possible to the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited, whose office is located at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, and in any event not later than 48 hours before the time appointed for the holding of the AGM (or any adjourned meeting thereof, as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM (or any adjourned meeting thereof, as the case may be) should you so wish and in such event, the form of proxy shall be deemed to be revoked.

VOTING AT THE AGM

Pursuant to Rule 17.47(4) of the GEM Listing Rules, any vote of the Shareholders at a general meeting of the Company must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, the resolutions to be considered and, if thought fit, approved at the AGM will be voted by way of a poll by the Shareholders. An announcement on the poll results will be made by the Company after the AGM in the manner prescribed under Rule 17.47(5) of the GEM Listing Rules.

RECOMMENDATION

The Directors believe that the Issue Mandate, the Repurchase Mandate, the extension of the Issue Mandate, the Proposed Refreshment of the Scheme Mandate Limit under the Share Option Scheme and the re-election of Directors are all in the best interests of the Company as well as the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of all the resolutions to be proposed at the AGM.

LETTER FROM THE BOARD

RESPONSIBILITY STATEMENT

This circular, 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 circular 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 circular misleading. As at the date hereof, the Board comprises Mr. Zhang Qing, Mr. Gan Lin, Mr. Yu Kwan Tseung Alvin and Mr. Wong Kong as executive directors; and Mr. Ng Wai Kee, Mr. Chiu Yu Wang and Mr. Cho Chi Kong as independent non-executive Directors.

Yours faithfully,
On behalf of the Board
GSN Corporations Limited
Zhang Qing
Chairman

1. SOURCE OF FUNDS

The Company is empowered by the Memorandum and Articles to repurchase its Shares. In accordance with the Cayman Islands law and the Memorandum and Articles, Shares may only be repurchased out of the funds of the Company which are legally available for such purpose or out of the proceeds of a fresh issue of Shares made for the purposes of the repurchase or, subject to a statutory test of solvency, out of capital. The premium, if any, payable on repurchase must be provided for out of the profits of the Company or out of the Company's share premium account before or at the time the Shares are repurchased or, subject to the statutory test of solvency, out of capital. Under Cayman Islands law, the Shares so repurchased will be treated as cancelled but the total amount of authorised share capital will not be reduced.

2. SHARE CAPITAL

Assuming that no further Shares are issued or repurchased between the period from the Latest Practicable Date and the date of the AGM, exercise in full of the Repurchase Mandate, on the basis of 1,677,338,880 existing Shares in issue as at the Latest Practicable Date, could result in up to 167,733,888 Shares being repurchased by the Company. As at the Latest Practicable Date, the Company did not have any outstanding options, warrants and convertible securities to subscribe for the Shares.

3. REASONS FOR REPURCHASE

The Directors have no present intention to repurchase any Shares but consider that the mandate will provide the Company with the flexibility to make such repurchase when appropriate and beneficial to the Company. Such repurchases, depending on market conditions and funding arrangements at the time, may lead to enhancement of the net asset value of the Company and/or the earnings per share. As compared with the position disclosed in the audited consolidated financial statements of the Company as at 31 December 2020, the Directors consider that there could be a material adverse impact on the working capital and on the gearing position of the Company in the event that the proposed repurchases were to be carried out in full during the proposed purchases period. However, no repurchases would be made in circumstances that would have a material adverse impact on the working capital or gearing ratio of the Company.

4. DIRECTORS, THEIR ASSOCIATES AND CONNECTED PERSONS

None of the Directors or, to the best of their knowledge and belief having made all reasonable enquiries, any of their close associates (as defined in the GEM Listing Rules) has any present intention, in the event that the proposal is approved by Shareholders, to sell their Shares to the Company or its subsidiaries under the Repurchase Mandate. No core connected person (as defined in the GEM Listing Rules) of the Company has notified the Company that he/she/it has a present intention to sell his/her/its Shares to the Company nor has he/she/it undertaken not to sell any of his/her/its Shares held by him/her/it to the Company in the event that the Company is authorised to make repurchases of the Shares.

5. EFFECT OF THE CODES

A repurchase of Shares by the Company may result in an increase in the proportionate interests of substantial Shareholders in the voting rights of the Company, which could give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Codes.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, the Shareholders who were interested in 5% or more of the issued share capital of the Company, according to the register of interests required to be kept by the Company under section 336 of the SFO, were as follows:

Name of Shareholders	Approximate percentage interest in the issued share capital of the Company as at the Latest Practicable Date	Approximate percentage interest in the issued share capital of the Company in the event the Repurchase Mandate is exercised in full <i>(Note 4)</i>	Number of Shares beneficially held <i>(Note 1)</i>
Zhongtai International Asset Management (Singapore) Pte. Ltd <i>(Note 2)</i>	44.35% (L)	49.28% (L)	743,940,526 (L)
Zhongtai International Asset Management Investment Manager Limited <i>(Note 3)</i>	44.35% (L)	49.28% (L)	743,940,526 (L)
Yu Ting Hin	8.35% (L)	9.27% (L)	140,000,000 (L)

Notes:

- The letter "L" denotes long positions in the interest in the issued share capital of the Company and the letter "S" denotes short positions in the interest in the issued share capital of the Company.
- As disclosed in the announcement of the Company dated 16 November 2018, Champsword Limited had executed on 13 November 2018 a charge over its 800,400,526 ordinary Shares ("**Relevant Shares**") in favour of Zhongtai Financial Investment Limited as security for certain senior secured note issued by Champsword Limited and subscribed by Zhongtai Financial Investment Limited. Zhongtai Financial Investment Limited thus has security interest over these shares.

On 26 June 2019, a deed of assignment was entered into between Zhongtai Financial Investment Limited and Zhongtai Dingfeng Classified Fund SP ("**Zhongtai Fund**") whereby Zhongtai Financial Investment Limited has agreed to assign its security interest to Zhongtai Fund. Zhongtai Fund thus has security interest over the Relevant Shares.

On 4 May 2020, as informed by Frank Forensic and Corporate Recovery Limited (“**Receiver**”), Mr. Yuen Tsz Chun Frank of the Receiver was appointed as sole receiver by Zhongtai Fund, a segregated portfolio of Qilu International Funds SPC (the “**Appointor**”) made pursuant to the Share Charge. The Board was informed that in accordance to a deed of release of receiver dated 9 February 2021, the Receiver has been released as the receiver of the Relevant Shares. As confirmed by the Receiver, as per the instruction of the Appointor, the Relevant Shares have been returned to Champsword Limited, the chargor and shareholder of the Relevant Shares.

To the best knowledge of the Company, Zhongtai International Asset Management (Singapore) Pte. Ltd (“**Zhongtai Singapore**”), of which Zhongtai International Asset Management Limited is the investment manager, enforced its security interest in 743,940,526 ordinary shares of the Company on 31 March 2021, and became the beneficial owner of 743,940,526 ordinary shares of the Company thereafter.

3. Zhongtai International Asset Management Limited is the fund manager of Zhongtai Singapore, as such it is deemed to be interested in all the shares Zhongtai Singapore is interested pursuant to the SFO.
4. In the event that the Directors exercise in full the power to repurchase Shares which is proposed to be granted pursuant to the resolution, and assuming there is no change to the share capital of the Company and shareholding of the respective Shareholders between the Latest Practicable Date and the date of such exercise.

The Directors have no intention to exercise the Repurchase Mandate to such extent that would give rise to an obligation on the Shareholders to make a mandatory offer under Rule 26 of the Codes or result in the amount of Shares held by the public being reduced to less than 25%.

6. SHARE PRICES

The highest and lowest traded prices for the Shares on the Stock Exchange during each of the previous 12 months preceding the Latest Practicable Date were as follows:

	Price per Share	
	Highest HK\$	Lowest HK\$
2020		
August	0.027	0.022
September	0.027	0.022
October	0.026	0.019
November	0.023	0.015
December	0.019	0.014
2021		
January	0.02	0.012
February	0.019	0.015
March	0.019	0.010
April	_(Note)	_(Note)
May	_(Note)	_(Note)
June	_(Note)	_(Note)
July	_(Note)	_(Note)
August (up to the Latest Practicable Date)	_(Note)	_(Note)

Note: Trading in the Shares on the Stock Exchange had been suspended with effect from 9:00 a.m. on 1 April 2021 and remained suspended as at the Latest Practicable Date.

7. SHARE REPURCHASES MADE BY THE COMPANY

No repurchase of Shares had been made by the Company during the six (6) months preceding the Latest Practicable Date (whether on the Stock Exchange or otherwise).

8. UNDERTAKING

None of the Directors nor, to the best of their knowledge and belief having made all reasonable enquiries, any of their close associates (as defined in the GEM Listing Rules) has any present intention to sell their Shares to the Company or its subsidiaries in the event that the Repurchase Mandate is approved by the Shareholders.

The Company has not been notified by any core connected person (as defined in the GEM Listing Rules) that such person has a present intention to sell any Shares, or has undertaken not to sell any Shares, to the Company in the event that the Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the power of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the GEM Listing Rules and all applicable laws of Cayman Islands.

Set out below are details of the Directors proposed to be re-elected at the AGM.

Mr. Zhang Qing (“Mr. Zhang”)

Mr. Zhang, aged 51, was appointed as an executive Director and the chairman of the Board on 1 July 2014. He was appointed as an investor relations officer of the Company since 18 March 2014. Mr. Zhang is also a director of the certain subsidiaries of the Company. From July 1991 to July 1996, he worked as the foreign sales staff of China National Light Industrial Products Import & Export Corporation*. From February 2000 to November 2003, Mr. Zhang worked as the manager of investment department of Sichuan Harmony Enterprises (Group) Limited*. From July 2006 to February 2013, Mr. Zhang worked as the investment manager of Canada Shenghe Investment Inc., and he acted as the director of Sichuan Harmony Enterprises (Group) Limited* during the period from 8 March 2011 to 12 September 2013.

Mr. Zhang obtained a bachelor’s degree in economics from Guangzhou Institute of Foreign Trade* (廣州對外貿易學院) (currently known as Guangdong University of Foreign Studies (廣東外語外貿大學)) in the PRC in July 1991 and further obtained a master’s degree in business administration from San Diego State University in the United States in December 1998.

Save as disclosed above, Mr. Zhang (i) did and does not hold any other major appointments, professional qualifications or directorships in any public companies, the securities of which are listed in Hong Kong or overseas in the last three years preceding the date of this circular; (ii) did or does not hold any other positions in the Group in the past and at present; (iii) does not have any relationships with any Directors, senior management, substantial shareholders, or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Zhang is interested in 4,000,000 Shares within the meaning of Part XV of the SFO, save as foregoing, Mr. Zhang does not have any other interest in any Shares within the meaning of Part XV of the SFO.

Mr. Zhang has entered into a director’s service contract with the Company with a fixed term of services for one year commencing from 1 July 2014. His term of office is subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Articles. He is entitled to a Director’s fee of HK\$1,200,000 per annum which is determined by reference to his relevant experience, responsibilities, workload, the time devoted to the Company and remuneration package for position with similar capacity and responsibilities in the market.

Save as disclosed above, there are no other matters concerning Mr. Zhang’s re-election as an executive Director of the Company that need to be brought to the attention to the Shareholders nor is there any other information which is required to be disclosed pursuant to Rules 17.50(2)(h) to 17.50(2)(v) of the GEM Listing Rules.

Mr. Yu Kwan Tseung Alvin (“Mr. Yu”)

Mr. Yu, aged 45, was appointed as an executive Director on 11 December 2020, as the chief financial officer of the Company on 12 March 2021 and as the compliance officer of the Company on 26 March 2021. Mr. Yu holds a degree of science, accounting and finance from University of Maryland, the United States of America (“USA”) and is a member of the American Institute of Certified Public Accountants. He has around 20 years of experience in the financial and accounting industry. Prior to joining the Group, he had held managerial and financial executive positions in various companies and financial institutions in Hong Kong and USA.

Save as disclosed above, Mr. Yu (i) did and does not hold any other major appointments, professional qualifications or directorships in any public companies, the securities of which are listed in Hong Kong or overseas in the last three years preceding the date of this circular; (ii) did and does not hold any other positions in the Group in the past and at present; (iii) does not have any relationship with any other Directors, senior management or substantial shareholders or controlling shareholders of the Company; and (iv) does not have any interest in the Shares within the meaning of Part XV of the SFO.

Mr. Yu has entered into a director’s service agreement with the Company with an initial term of one year commencing from 11 December 2020, which can be terminated by either party by giving not less than one (1) month prior notice in writing to the other and his term of office is subject to re-election at annual general meeting of the Company in accordance with the Articles. He is entitled to a Director’s fee of HK\$480,000 per annum which was determined by the Board upon recommendation by the remuneration committee of the Board with reference to his duties and responsibilities towards the Company and the prevailing market conditions.

Save as disclosed above, there are no other matters concerning Mr. Yu’s re-election as an executive Director of the Company that need to be brought to the attention to the Shareholders nor is there any other information which is required to be disclosed pursuant to Rules 17.50(2)(h) to 17.50(2)(v) of the GEM Listing Rules.

Mr. Wong Kong (“Mr. Wong”)

Mr. Wong, aged 43, was appointed an executive Director on 28 December 2020. Mr. Wong holds a master of business administration from University of Manchester, the United Kingdom and the degree of bachelor of science from the Walter A. HAAS School of Business, University of California, the United States of America. He has about 20 years of experience in the financial industry. Prior to joining the Group, he had held managerial and financial executive positions in various listed companies and financial institutions in Hong Kong.

Save as disclosed above, Mr. Wong (i) did and does not hold any other major appointments, professional qualifications or directorships in any public companies, the securities of which are listed in Hong Kong or overseas in the last three years preceding the date of this circular; (ii) did or does not hold any other positions in the Group in the past and at present; (iii) does not

have any relationships with any Directors, senior management, substantial shareholders, or controlling shareholders of the Company; and (iv) does not have any interest in the Shares within the meaning of Part XV of the SFO.

Mr. Wong has entered into a director's service contract with the Company with an initial term of one year commencing from 28 December 2020. His term of office is subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Articles. He is entitled to a Director's fee of HK\$480,000 per annum, which is determined by reference to his duties and responsibilities with the Company and the prevailing market conditions.

Save as disclosed above, there are no other matters concerning Mr. Wong's re-election as an executive Director of the Company that need to be brought to the attention to the Shareholders nor is there any other information which is required to be disclosed pursuant to Rules 17.50(2)(h) to 17.50(2)(v) of the GEM Listing Rules.

Mr. Ng Wai Kee ("Mr. Ng")

Mr. Ng, aged 60, was appointed as an independent non-executive Director and the chairman of each of the audit committee, nomination committee and remuneration committee of the Company on 12 March 2021. Mr. Ng graduated from Hong Kong Shue Yan College (currently known as Hong Kong Shue Yan University) in July 1985 with a diploma of accounting and is a fellow member of the Hong Kong Institute of Certified Public Accountants. He has over 30 years of experience in the financial and accounting industry. Prior to joining the Group, he had been employed by various listed companies in Hong Kong and Singapore as director, financial controller or company secretary. During the period from 1 April 2013 to 1 October 2016 and from 9 January 2018 to 24 April 2018, Mr. Ng served as an executive director of Centron Telecom International Holding Limited (delisted from the Main Board of the Stock Exchange of Hong Kong Limited on 1 December 2020, previous stock code: 1155).

Save as disclosed above, Mr. Ng (i) did and does not hold any other major appointments or professional qualifications or directorships in any public companies, the securities of which are listed in Hong Kong or overseas in the last three years preceding the date of this circular; (ii) did and does not hold any other positions in the Group in the past and at present; (iii) does not have any relationship with any other Directors, senior management or substantial shareholders or controlling shareholders of the Company; and (iv) does not have any other interest in the Shares within the meaning of Part XV of the SFO.

Mr. Ng has entered into a letter of appointment with the Company with an initial term of one year commencing from 12 March 2021, which can be terminated by either party by giving not less than one (1) month prior notice in writing to the other and his term of office is subject to re-election at annual general meeting of the Company in accordance with the Articles. He is entitled to a Director's fee of HK\$72,000 per annum which was determined by the Board upon recommendation by the remuneration committee of the Board with reference to his duties and responsibilities towards the Company and the prevailing market conditions.

Save as disclosed above, there are no other matters concerning Mr. Ng's re-election as an executive Director of the Company that need to be brought to the attention to the Shareholders nor is there any other information which is required to be disclosed pursuant to Rules 17.50(2)(h) to 17.50(2)(v) of the GEM Listing Rules.

Mr. Cho Chi Kong (“Mr. Cho”)

Mr. Cho, aged 69, was appointed as an independent non-executive Director and a member of each of the audit committee, nomination committee and remuneration committee of the Company on 25 June 2021. Mr. Cho obtained a diploma in Management Studies from Hong Kong Management Association and Hong Kong Polytechnic in 1984 and a Bachelor of Laws degree from the University of London (formerly known as the Inns of Court School of Law) in the United Kingdom in 1989. He is a nonpracticing Barrister admitted into The Honorable Society of Lincoln's Inn in the United Kingdom in 1988, the Supreme Court of Hong Kong in 1990, and the Supreme Court of Australian Capital Territory in 1991. He was granted as a Certified Fraud Examiner of the Association of Certified Fraud Examiner in 2004. He is also a fellow member of the Hong Kong Institute of Directors. Mr. Cho has extensive experience in corporate law, legal and regulatory compliance and prevention and detection of fraud. He has served as an adviser and in-house legal consultant on legal and compliance matters for companies in Hong Kong and the United Kingdom. During 2017 to 2020, Mr. Cho delivered post-graduate courses in corporate governance and regulatory framework as a Professor of Practice (Law) at the School of Accounting and Finance of the Hong Kong Polytechnic University. Mr. Cho is currently an independent non-executive director of Perfect Optronics Limited, the shares of which are listed on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (stock code: 8311), and he was an independent nonexecutive director of Mansion International Holdings Limited, the shares of which are listed on GEM of the Stock Exchange (stock code: 8456), from 1 June 2019 to 1 June 2021.

Save as disclosed above, Mr. Cho (i) did and does not held any other major appointments or professional qualifications or directorships in any public companies, the securities of which are listed in Hong Kong or overseas in the last three years preceding the date of this circular; (ii) did and does not hold any other positions in the Group in the past and at present; (iii) does not have any relationship with any other Directors, senior management or substantial shareholders or controlling shareholders of the Company; and (iv) does not have any other interest in any shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

Mr. Cho has entered into a letter of appointment with the Company with an initial term of one year commencing from 25 June 2021, which can be terminated by either party by giving not less than one (1) month prior notice in writing to the other and his term of office is subject to re-election at annual general meeting of the Company in accordance with the Articles. He is entitled to a Director's fee of HK\$240,000 per annum, which was determined by the Board upon recommendation by the remuneration committee of the Board with reference to his duties and responsibilities towards the Company and the prevailing market conditions.

Save as disclosed above, there are no other matters concerning Mr. Cho's re-election as an executive Director of the Company that need to be brought to the attention to the Shareholders nor is there any other information which is required to be disclosed pursuant to Rules 17.50(2)(h) to 17.50(2)(v) of the GEM Listing Rules.

NOTICE OF AGM



GSN CORPORATIONS LIMITED

(formerly known as New Western Group Limited)

新威斯頓集團有限公司)

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8242)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**AGM**”) of GSN Corporations Limited (the “**Company**”) will be held at 24/F OfficePlus @Wan Chai, 303 Hennessy Road, Wan Chai, Hong Kong on Friday, 10 September 2021 at 12:00 noon for the purpose of considering and, if thought fit, passing with or without amendments, the following resolutions:

ORDINARY RESOLUTIONS

1. To receive and consider the audited consolidated financial statements and the reports of directors of the Company (the “**Directors**”) and the independent auditors of the Company for the year ended 31 December 2020;
2. To re-elect Mr. Zhang Qing as an executive Director;
3. To re-elect Mr. Yu Kwan Tseung Alvin as an executive Director;
4. To re-elect Mr. Wong Kong as an executive Director;
5. To re-elect Mr. Ng Wai Kee as an independent non-executive Director;
6. To re-elect Mr. Cho Chi Kong as an independent non-executive Director;
7. To authorise the board of Directors (the “**Board**”) to fix the Directors’ remuneration;
8. To re-appoint McM (HK) CPA Limited as the auditors of the Company and to authorise the Board to fix the auditors’ remuneration;

NOTICE OF AGM

9. To consider and, if thought fit, pass the following resolutions (with or without amendments) as ordinary resolutions:

“**THAT:**

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with new shares, in the capital of the Company and to make or grant offers, agreements, options (including bonds, warrants and debentures convertible into shares of the Company) and rights of exchange or conversion which might require the exercise of such powers, subject to and in accordance with all applicable laws and requirements of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (as amended from time to time) (the “**GEM Listing Rules**”) be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period (as defined below) to make or grant offers, agreements, options (including bonds, warrants and debentures convertible into shares of the Company) and rights of exchange or conversion which would or might require the exercise of such powers either during or after the end of the Relevant Period (as defined below);
- (c) the total number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraphs (a) and (b) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) the exercise of the subscription rights attaching to any warrants which may be issued by the Company; (iii) the exercise of options under any share option scheme or similar arrangement adopted by the Company for the grant or issue to the employees and Directors and/or any of its subsidiaries and/or other eligible participants specified thereunder of options to subscribe for or rights to acquire shares of the Company; and (iv) any scrip dividend or similar arrangement providing for allotment of shares in lieu of the whole or part of a dividend on the shares of the Company in accordance with the articles of association of the Company from time to time; shall not exceed 20% of the total number of the existing issued shares of the Company as at the date of passing of this resolution and the said approval shall be limited accordingly;
- (d) the exercise of powers by the Directors pursuant to the approval granted in paragraph (a) above shall be limited by the applicable rules and requirements of The Stock Exchange of Hong Kong Limited as amended from time to time, including the restrictions in exercising such power to issue (i) securities convertible into new shares for cash consideration, if the initial conversion price of such convertible securities is lower than the Benchmarked Price (as hereinafter defined) of the shares at the time of the relevant placing; and (ii) warrants, options or similar rights to subscribe for new shares or securities convertible into new shares for cash consideration; and

NOTICE OF AGM

(e) for the purposes of this resolution:

“Benchmarked Price” means the price which is the higher of:

- (i) the closing price of the shares of the Company as quoted on The Stock Exchange of Hong Kong Limited on the date of the agreement involving the relevant proposed issue of shares of the Company; and
- (ii) the average closing price as quoted on The Stock Exchange of Hong Kong Limited of the shares of the Company for the five trading days immediately preceding the earlier of:
 - (A) the date of announcement of the transaction or arrangement involving the relevant proposed issue of shares of the Company;
 - (B) the date of the agreement involving the relevant proposed issue of shares of the Company; and
 - (C) the date on which the price of the shares of the Company that are proposed to be issued is fixed.

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company following the passing of this resolution;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company, or any other applicable law of the Cayman Islands to be held; and
- (iii) the date upon which the authority set out in this resolution is revoked or varied by an ordinary resolution of the Company’s shareholders in a general meeting of the Company.

“Rights Issue” means an offer of shares of the Company open for a period fixed by the Directors to holders of shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any legal restrictions under the laws of any relevant jurisdiction, or the requirements of any recognized regulatory body or any stock exchange, in any territory outside Hong Kong).”

NOTICE OF AGM

10. To consider and, if thought fit, pass the following resolutions (with or without amendments) as ordinary resolutions:

“THAT:

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to purchase or repurchase shares of all classes and securities which carry a right to subscribe or purchase shares issued directly or indirectly by the Company on the Stock Exchange or on any other stock exchange on which the shares or securities of the Company may be listed and is recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and/or the requirements of the GEM Listing Rules or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the total number of shares of all classes and securities which carry a right to subscribe or purchase shares issued directly or indirectly by the Company which may be purchased or repurchased by the Company pursuant to the approval in paragraph (a) above shall not exceed 10% of the total number of shares of the Company in issue at the date of the passing of this resolution, and the said approval shall be limited accordingly; and
- (c) for the purpose of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company following the passing of this resolution;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company, or any other applicable law of the Cayman Islands to be held; and
- (iii) the date upon which the authority set out in this resolution is revoked or varied by an ordinary resolution of the Company’s shareholders in a general meeting of the Company.”

11. To consider and, if thought fit, pass the following resolutions (with or without amendments) as ordinary resolutions:

“THAT conditional upon resolutions 9 and 10 above being passed (with or without amendments), the general mandate granted to the Directors to exercise the powers of the Company to allot, issue and otherwise deal with shares of the Company pursuant

NOTICE OF AGM

to the resolution set out in resolution 9 above be and is hereby extended by the addition thereto an amount of shares representing the total number of shares of the Company purchased or otherwise acquired by the Company pursuant to the authority granted to the Directors under resolution 10 above, provided that such amount shall not exceed 10% of the total number of existing issued shares of the Company as at the date of the passing of this resolution.”

12. To consider and, if thought fit, pass the following resolutions (with or without amendments) as ordinary resolutions:

“**THAT** subject to and conditional upon the Stock Exchange granting the listing of, and permission to deal in, such number of shares of the Company which may fall to be allotted and issued pursuant to the exercise of the options which may be granted under the share option scheme adopted by the Company on 16 May 2012 (the “**Share Option Scheme**”), representing 10% of the issued share capital of the Company as at the date on which this resolution is passed:

- (a) approval be and is hereby granted for refreshing the 10% limit under the Share Option Scheme (the “**Scheme Mandate Limit**”) provided that the total number of shares of the Company which may be allotted and issued upon the exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company under the limit as refreshed hereby shall not exceed 10% of the total number of issued shares of the Company as at the date on which this resolution is passed (options previously granted under the Share Option Scheme and any other share option schemes of the Company (including options outstanding, cancelled, lapsed or exercised in accordance with the terms of the Share Option Scheme or any other share option schemes of the Company) shall not be counted for the purpose of calculating the Scheme Mandate Limit) (the “**Refreshed Scheme Mandate Limit**”); and
- (b) the Directors be and are hereby authorised to grant options under the Share Option Scheme up to the Refreshed Scheme Mandate Limit, to exercise all powers of the Company to allot, issue and deal with shares of the Company pursuant to the exercise of such options and to do such acts and execute such documents, including under seal where applicable, as they consider necessary or expedient to give effect to the foregoing arrangement.”

By order of the Board
GSN Corporations Limited
Zhang Qing
Chairman

Hong Kong, 12 August 2021

NOTICE OF AGM

Notes:

1. A member of the Company entitled to attend and vote at the AGM may appoint one proxy or (if he/she/it is a holder of two or more shares of the Company) more than one proxies to attend and vote in his/her/its stead. A proxy need not be a member of the Company. Completion and return of the form of proxy will not preclude a member of the Company from attending the AGM and voting in person should he so wish. In such event, his/her/its form of proxy will be deemed to have been revoked.
2. A form of proxy for the AGM is enclosed. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed, or a certified copy of such power or authority, must be deposited at the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 48 hours before the time for holding the AGM or any adjournment thereof (as the case may be).
3. With regard to resolutions 9 to 10 set out in this notice, the Directors wish to state that they have no immediate plans to issue any new shares or repurchase any shares of the Company pursuant to the general mandate referred to thereunder.
4. A circular containing, inter alia, details of the proposed general mandates to issue shares of the Company, information of the new Director and retiring Directors who are proposed to be elected or re-elected at the AGM and the proposed refreshment of Scheme Mandate Limit of the Share Option Scheme of the Company will be dispatched to the Shareholders.
5. Shareholders or their proxies shall produce documents of their proof of identity when attending the AGM.
6. As at the date hereof, the Board comprises Mr. Zhang Qing, Mr. Gan Lin, Mr. Yu Kwan Tseung Alvin and Mr. Wong Kong as executive Directors, and Mr. Ng Wai Kee, Mr. Chiu Yu Wang and Mr. Cho Chi Kong as independent non-executive Directors.
7. Where there are joint registered holders of any share, any one of such persons may vote at the AGM, either personally or by proxy, in respect of such share as if he/she/it were solely entitled thereto; but if more than one of such joint holders be present at the AGM personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
8. For determining the entitlement of the member of the Company to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, 7 September 2021 to Friday, 10 September 2021 (both dates inclusive), during which period no transfer of Shares will be effected. To qualify for the attendance at the AGM, shareholders must ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, no later than 4:30 p.m. on Monday, 6 September 2021.
9. This notice, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange for the purpose of giving information with regard to the Company.
10. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this notice 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 notice misleading.
11. This notice will remain on the "Latest Company Announcements" page of the GEM website at <http://www.hkgem.com> for a minimum period of 7 days from the date of its publication and on the website of the Company at www.newwesterngroup.com.hk.