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GSN CORPORATIONS 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 of directors (the “**Board**”) of GSN Corporations Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rules 17.10(2)(a) and 17.26A of the Rules (the “**GEM Listing Rules**”) Governing the Listing of Securities on GEM 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 (Cap. 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, 7 June 2021, 16 August 2021 and 1 September 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**”); (ii) the announcement of the Company dated 17 June 2021 in relation to the Resumption Guidance issued by the Stock Exchange (“**Resumption Guidance Announcement**”); and (iii) the announcement of the Company dated 30 June 2021 in relation to quarterly update on suspension of trading (“**First Quarterly Update Announcement**”, together with the Inside Information Announcements and the Resumption Guidance Announcement, “**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

The Company published its Annual Results for FY2020 and the 2021 First Quarterly Results on 21 July 2021 and 10 September 2021, respectively, for details, please refer to the announcements published on the respective date.

As disclosed in the announcement of the Company dated 16 August 2021, due to the delay in publishing the 2021 First Quarterly Results, the Company is unable to publish the 2021 Interim Results Announcement and despatch its 2021 Interim Report to its Shareholders within the prescribed time in accordance with the GEM Listing Rules. Based on the latest available information, the 2021 Interim Results Announcement is expected to be published by the end of October 2021.

Compliance with GEM Listing Rule 17.26

The principal activities of the Group are (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 outstanding financial results and the suspension of trading in the shares of the Company on the Stock Exchange.

Resumption plan

One of the Resumption Guidance is for the Company to publish all outstanding financial results required under the GEM Listing Rules and address any audit modifications. In this regard, save for the 2021 Interim Results Announcement, the Company has published all outstanding financial results and there were no audit modifications to be addressed.

Apart from the outstanding financial results, the Resumption Guidance also includes the Company to demonstrate its compliance with Rule 17.26 of the GEM Listing Rules. In order to fulfill the Resumption Guidance, the Company will continue to review its existing business from time to time, and is committed to improving its business operations and financial performance. The Company will actively identify potential business and investment opportunities to expand its source of income.

As at the date of this announcement, the Company is still seeking professional advice in relation to the resumption of trading of its Shares. 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.

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
Yu Kwan Tseung Alvin
Executive Director and Chief Financial Officer

Hong Kong, 8 October 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.