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GSN CORPORATIONS LIMITED

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8242)

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

RESIGNATION OF EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**”) of GSN Corporations Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that Mr. Zhang Qing (“**Mr. Zhang**”) has, due to his desire to devote more time to other business engagements, resigned as an executive Director, the compliance officer (the “**Compliance Officer**”) of the Company under Rule 5.19 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 an authorised representative (the “**Authorised Representative**”) of the Company under Rule 5.24 of the GEM Listing Rules as well as his existing position in all subsidiaries of the Company, all with effect from close of business on 27 January 2022.

Mr. Zhang has confirmed that he has no disagreement with the Board and there is no matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company and the Stock Exchange.

The Board would like to express its sincere gratitude to Mr. Zhang for his invaluable contribution to the Group during his tenure of office.

APPOINTMENT OF COMPLIANCE OFFICER

Subsequent to Mr. Zhang’s resignation as the Compliance Officer, Mr. Gan Lin, an executive Director and the chief executive officer of the Company, has been appointed as the Compliance Officer with effect from close of business on 27 January 2022.

APPOINTMENT OF AUTHORISED REPRESENTATIVE

Subsequent to Mr. Zhang's resignation as the Authorised Representative, Mr. Chan Wing Chung, the company secretary and the chief financial officer of the Company, has been appointed as the Authorised Representative with effect from close of business on 27 January 2022.

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

The Board further announces that Mr. Ng Wai Kee ("Mr. Ng") has tendered his resignation to the Company in respect of his position as an independent non-executive Director and the chairman of each of the audit committee, remuneration committee and nomination committee of the Board with effect from close of business on 27 January 2022. According to Mr. Ng's resignation letter, the reasons of Mr. Ng's resignation include: (1) his concern with the delay in preparation of financial statements and (2) there is late payment of directors' fees.

Mr. Ng has 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 shareholders of the Company and the Stock Exchange.

The Board would like to express its sincere gratitude to Mr. Ng for his invaluable contribution to the Group during his tenure of office.

NON-COMPLIANCE WITH GEM LISTING RULES

Following the resignation of Mr. Cho Chi Kong as an independent non-executive Director with effect from 13 December 2021 and Mr. Ng as an independent non-executive Director with effect from the close of business on 27 January 2022, respectively:

- (i) the Board comprises only one independent non-executive Director;
- (ii) the audit committee of the Board comprises only one member;
- (iii) neither of the independent non-executive Director has professional accounting qualifications;
- (iv) the remuneration committee is not chaired by an independent non-executive Director; and
- (v) the nomination committee is not chaired by the chairman of the board or an independent non-executive Director.

This results in non-compliance with the requirements under Rule 5.05, 5.28, 5.34 and 5.36A of the GEM Listing Rules.

As such, 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 of the Company (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 of the Company.

By order of the Board
GSN Corporations Limited
Gan Lin
Executive Director

Hong Kong, 27 January 2022

As at the date of this announcement, the executive Director is Mr. Gan Lin; and the independent non-executive Director is Mr. Chiu Yu Wang.

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.