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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, 1 September 2021, 28 October 2021, 18 November 2021 and 27 January 2022 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 and 9 February 2022 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, 8 October 2021 and 31 December 2021 in relation to quarterly update on suspension of trading (“**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 announcements of the Company dated 16 August 2021 and 28 October 2021, 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. As disclosed in the announcement of the Company dated 18 October 2021, due to the delay in publishing the 2021 Interim Results Announcement and 2021 Interim Report, the Company is unable to publish the 2021 Third Quarterly Results Announcement and despatch its 2021 Third Quarterly Report to its Shareholders within the prescribed time in accordance with the GEM Listing Rules.

The Company will keep its shareholders informed by way of further announcement(s) as and when appropriate on (i) the date(s) of the Board meeting to consider and approve the 2021 Interim Results Announcement and 2021 Third Quarterly Results Announcement; and (ii) the despatch of the 2021 Interim Report and the 2021 Third Quarterly Report.

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 aspects, 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 and 2021 Third Quarterly 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 fulfil 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.

Apart from the above, the Resumption Guidance also includes the Company to demonstrate its compliance with Rule 5.05, 5.28, 5.34 and 5.36A of the GEM Listing Rules. In order to fulfil the Resumption Guidance, the Company will continue to looking for suitable candidates to fill the casual vacancies from the resignation of Directors.

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 in dealing in the Shares.

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

Hong Kong, 30 March 2022

As at the date of this announcement, the executive director of the Company is Mr. Gan Lin; and the independent non-executive director of the Company 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 enquires, 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 its publication and will be published on the website of the Company at www.newwesterngroup.com.hk.