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GSN CORPORATIONS LIMITED

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8242)

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

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

The board (the “**Board**”) of directors (the “**Directors**”) of GSN Corporations Limited (the “**Company**”) announces that Mr. Chiu Yu Wang (“**Mr. Chiu**”) has, due to his desire to devote more time to other business engagements, tendered his resignation to the Company in respect of his position as an independent non-executive Director and the member of each of the audit committee, remuneration committee and nomination committee of the Board with effect from close of business on 31 March 2022.

Mr. Chiu 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. Chiu for his invaluable contribution to the Company during his tenure of office.

NON-COMPLIANCE WITH THE RULES GOVERNING THE LISTING OF SECURITIES ON GEM (THE “GEM LISTING RULES”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

Following the resignation of Mr. Cho Chi Kong, Mr. Ng Wai Kee and Mr. Chiu Yu Wang as an independent non-executive Director with effect from 13 December 2021, the close of business on 27 January 2022 and the close of business on 31 March 2022, respectively:

- (i) the Board do not have independent non-executive Director;
- (ii) the audit committee of the Board comprises with no 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, the Company shall use its best endeavour to identify suitable candidates to fill up the vacancy of independent non-executive Director 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, 31 March 2022

As at the date of this announcement, the executive Director is Mr. Gan Lin.

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.