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GREATER BAY AREA DYNAMIC GROWTH HOLDING LIMITED

大灣區聚變力量控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 1189)

**(1) INSIDE INFORMATION – CHANGE OF AUDITOR;
(2) FURTHER DELAY IN PUBLICATION OF
2021 AUDITED ANNUAL RESULTS; AND
(3) CONTINUED SUSPENSION OF TRADING**

This announcement is made by GREATER BAY AREA DYNAMIC GROWTH HOLDING LIMITED (the “**Company**”, together with its subsidiaries, collectively referred to as the “**Group**”) pursuant to (i) Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); and (ii) Rule 13.51(4) of the Listing Rules.

RESIGNATION OF AUDITOR

The board (the “**Board**”) of directors (the “**Directors**”) of the Company announces that Yongtuo Fuson CPA Limited (“**Yongtuo**”) has tendered its resignation as the auditor of the Group with effect from 19 May 2022. Set out below is an extract of the letter of resignation from Yongtuo dated 19 May 2022 (the “**Letter**”):

“The Company’s investment in Qiao Feng and Outstanding Matters

*Pursuant to the Company’s interim report for the six months ended 30 June 2021, on 22 March 2021, the Group acquired 65% interest in the registered capital of Guangzhou Qiao Feng Enterprise Development Limited (廣州市翹豐企業發展有限公司, “**Qiao Feng**”) for a cash consideration of RMB5 million which was disclosed and accounted for as a subsidiary of the Company in the said interim report. The results, assets and liabilities of Qiao Feng, including an advance to Qiao Feng through the settlement of a payable of approximately HK\$39,631,000 to a third party on behalf of Qiao Feng (the “**Settlement**”), subsequent to the acquisition were consolidated into the financial statements of the Group. However, during the course of our audit, we noted that the management of the Company has “reclassified” its investment in Qiao Feng from “investment in a subsidiary” to “financial assets at fair value through other comprehensive income” (the “**Reclassification**”).*

*The above matter together with other outstanding matters (the “**Outstanding Matters**”) were communicated in our letter dated 3 May 2022 addressed to the Company in which we also advised the Company to consider immediate actions to be taken in addressing our concerns. Otherwise, we are unable to complete our audit.*

However, till the date of this letter, we did not obtain sufficient and relevant information from the management regarding the Outstanding Matters, the Settlement and the Company’s investment in Qiao Feng and further, we did not obtain any relevant supporting documents and reasonable explanations from the management regarding the Reclassification.

After careful consideration and mutual agreement with the Company, we hereby give you formal notice of our resignation as auditors of the Company with immediately effect.”

Save for those matters in relation to the above, Yongtuo has confirmed in the Letter that there are no matters connected with their resignation that need to be brought to the attention of the shareholders of the Company. The Board and the audit committee of the Company also confirmed that there are no other matters in respect of the resignation of Yongtuo that need to be brought to the attention of the shareholders of the Company.

APPOINTMENT OF AUDITOR

The Board further announces that, with the recommendation from the audit committee of the Company, the Board has resolved to appoint McMillan Woods (Hong Kong) CPA Limited (“**McMillan Woods**”) as the new auditor of the Company with effect from 23 May 2022 to fill the casual vacancy following the resignation of Yongtuo and to hold office until the conclusion of the next annual general meeting of the Company. The Company understands that McMillan Woods will commence audit works on the consolidated financial statements of the Group for the year ended 31 December 2021 after satisfactory completion of its client acceptance procedures.

FURTHER DELAY IN PUBLICATION OF 2021 AUDITED ANNUAL RESULTS

Reference is made to (i) the announcement of the Company dated 21 March 2022 in relation to delay in publication of audited annual results announcement for the year ended 31 December 2021 (the “**2021 Audited Annual Results**”); (ii) the announcement of the Company dated 31 March 2022 in relation to the unaudited annual results announcement for the year ended 31 December 2021; (iii) the supplemental announcement of the Company dated 4 April 2022 in relation to unaudited annual results announcement for the year ended 31 December 2021; and (iv) the announcement of the Company dated 28 April 2022 in relation to further delay in publication of 2021 Audited Annual Results.

In light of the change of auditor of the Group, it is expected that the publication of the 2021 Audited Annual Results will be further delayed. Based on the recent communications with McMillan Woods, the Company expects that the 2021 Audited Annual Results will be published by 29 July 2022, subject mainly to the development of COVID-19 pandemic in the PRC and Hong Kong. Further announcement will be made by the Company as and when appropriate and in accordance with the Listing Rules.

POSTPONEMENT OF BOARD MEETING

In light of the delay in the publication of the 2021 Audited Annual Results, the Board meeting originally scheduled to take place on 31 May 2022 for the purpose of, among others, approving the 2021 Audited Annual Results and recommendation of a final dividend, if applicable, will be postponed to not later than 29 July 2022.

CONTINUED SUSPENSION IN TRADING

At the request of the Company, trading in shares of the Company on the Stock Exchange of Hong Kong Limited has been halted with effect from 9:00 a.m. on Friday, 20 May 2022 pending the publication of this announcement. Trading in shares of the Company will be, and will remain, suspended until the publication of the 2021 Audited Annual Results.

By Order of the Board
**GREATER BAY AREA DYNAMIC
GROWTH HOLDING LIMITED**
Lai Tsz Wah
Managing Director

Hong Kong, 24 May 2022

As at the date of this announcement, the Board comprises:

Executive Directors:

Mr. Tam Chung Sun (*Chairman*)
Mr. Lai Tsz Wah (*Managing Director*)
Dr. Ho Chuk Man, James

Independent Non-executive Directors:

Mr. Chen Zeng Guang
Mr. Poon Kwok Hing, Albert
Mr. Sin Chi Fai