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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) QUARTERLY UPDATE ON PROGRESS OF RESUMPTION AND BUSINESS OPERATIONS; AND (2) CONTINUED SUSPENSION OF TRADING

This announcement is made by Greater Bay Area Dynamic Growth Holding Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 and Rule 13.24A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the provisions of inside information under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

References are made to the announcements of the Company dated (i) 21 March 2024 in relation to, among other things, the possible delay in publication of the 2023 annual results and possible delay in dispatch of the 2023 annual report; (ii) 2 April 2024 in relation to suspension of trading in the shares of the Company on the Stock Exchange; (iii) 13 May 2025 in relation to, among other things, the resumption guidance for the resumption of trading in the Company’s shares (the “**Shares**”) set by the Stock Exchange (the “**Resumption Guidance**”); and (iv) 13 May 2025 in relation to quarterly update on progress of resumption and business operations (collectively, the “**Announcements**”). Capitalised terms used in this announcement shall have the same meanings as defined in the Announcements unless the context otherwise requires.

UPDATE ON BUSINESS OPERATIONS AS AT 2 JULY 2025

Hotel Operations

The Directors are pleased to provide the following update regarding the hotel operation business as at 2 July 2025.

As at the date of this update, there has been no material change in the operations of Rosedale Hotel Shenyang since the last quarterly update. The Company is actively liaising with the company secretary in the British Virgin Islands (“BVI”) to pursue the restoration of Shenyang Hotel Holdings Limited, a struck-off BVI entity and the immediate holding company of Rosedale Hotel Shenyang. The restoration of this holding entity is a critical procedural step required to initiate the process for the reversal of the Purported Disposal. On the other hand, there has been no change in the operations or ownership structure of Rosedale Hotel Guangzhou since the last quarterly update. Save as disclosed above, the Board has not identified any material irregularities or significant developments in the Group’s other day-to-day business operations since the last quarterly update.

UPDATE ON PROGRESS OF RESUMPTION AS AT 2 JULY 2025

Below is the Resumption Guidance and the update on the progress of the Company’s resumption plan with details of actions that the Company has taken or intends to take as well as the expected timeframe in fulfilling the Resumption Guidance to resume trading in the Shares:

Initial Resumption Guidance	Update on resumption progress
(i) publish all outstanding financial results required under the Listing Rules and address any audit modifications	As at the date of this update, the Company has not yet published the 2023 Annual Results, the 2024 Interim Results, and the annual results for the year ended 31 December 2024. The delay is primarily due to the Company’s inability to obtain complete financial information from Rosedale Hotel Shenyang following the Purported Disposal. To address this, the Company has successfully obtained confirmation from the Shenyang Shenhe District Market Supervision and Administration Bureau* (瀋陽市沈河區市場監督管理局) on the procedures for reversing the Purported Disposal (the “ Reversal ”) and has secured an order from the relevant Shenyang judiciary authorities to freeze and prevent any further transfer of ownership of Rosedale Hotel Shenyang. The Company is in the process of restoring Shenyang Hotel Holdings Limited, the struck-off BVI-incorporated immediate holding company of Rosedale Hotel Shenyang, as a prerequisite to implementing the Reversal.

On 29 May 2025, the Company has reappointed McMillan Woods (Hong Kong) CPA Limited as the auditor of the Company and to hold office until the conclusion of the next annual general meeting of the Company.

The publication of the outstanding financial results will continue to be delayed. Further announcement(s) will be made to inform shareholders of any material developments.

- (ii) demonstrate compliance with Rule 13.24 of the Listing Rules

The Company is actively working toward regaining effective control over Rosedale Hotel Shenyang through legal and regulatory channels. The successful freezing of the disputed equity interest and initiation of the Reversal process are key steps in re-establishing operational control and access to financial information.

Upon completion of the Reversal and restoration of the BVI holding company, the Company expects to be in a better position to demonstrate compliance with Rule 13.24.

- (iii) re-comply with Rule 3.10A of the Listing Rules

The Company has re-complied with Rule 3.10A of the Listing Rules as at the date of this update following the appointment of Mr. Ting Chuen Yan (“**Mr. Ting**”) as an independent non-executive Director and Chairman of the Audit Committee with effect from 29 March 2025.

- (iv) inform the market of all material information, including disclosing inside information of the Company required under the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance, for the Company's shareholders and other investors to appraise the Company's position

As at the date of this update, the Company has not yet made any detailed disclosure to the public the material information, including disclosing inside information of the Company regarding the circumstances surrounding the Purported Disposal and the Illegal Acts involving certain PRC subsidiaries. On 3 June 2025, the Company has engaged Cheng & Cheng Risk Advisory Services Limited ("**Cheng & Cheng**") to conduct an independent forensic investigation. The Company is in the process of preparing a comprehensive resumption plan.

The Company will publish further announcements to inform shareholders and potential investors of any material developments, including updates on the forensic investigation and the resumption plan, in accordance with the Listing Rules and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance.

Modified Second Resumption Guidance

- (i) conduct an appropriate independent forensic investigation into the Purported Disposal and Illegal Acts, announce the findings, assess the impact on the Company's business operation and financial position, and take appropriate remedial actions

Update on resumption progress

On 3 June 2025, the Company has engaged Cheng & Cheng to conduct an independent forensic investigation into the Purported Disposal and any other potential irregularities involving its PRC subsidiaries. Relevant professionals have been engaged to assist with the formulation of a comprehensive resumption plan.

Further announcements will be made to provide updates on the progress of the forensic investigation, and any material findings or remedial actions to be taken.

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| <p>(ii) demonstrate that there is no reasonable regulatory concern about the integrity, competence and/or character of the Group's management and/or any persons with substantial influence over the Company's management and operations, which may pose a risk to investors and damage market confidence</p> | <p>The Board acknowledges the concern raised by the involvement of former and current senior personnel in the Purported Disposal and the Illegal Acts. The Board is conducting a thorough review of the roles and responsibilities of the Group's senior management and key personnel. Upon completion of the investigation, the Company will assess the competence and integrity of involved personnel and take appropriate disciplinary or remedial actions.</p> |
| <p>(iii) conduct an independent internal control review and demonstrate that the Company has in place adequate internal controls and procedures to meet its obligations under the Listing Rules</p> | <p>On 3 June 2025, the Company has engaged Cheng & Cheng to conduct an independent review of the Company's internal control procedures.</p> |

Third Resumption Guidance

Update on resumption progress

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| <p>(i) re-comply with Rules 3.10, 3.21, 3.25 and 3.27A</p> | <p>The Company has re-complied with Rules 3.10, 3.21, 3.25 and 3.27A of the Listing Rules following the appointment of Mr. Ting as an independent non-executive director of the Company with effect from 29 March 2025.</p> |
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The Company will publish further announcement(s) to keep the shareholders of the Company and potential investors informed on the status and development of the Company as and when appropriate in accordance with the requirements under the Listing Rules.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the shares of the Company on The Stock Exchange of Hong Kong Limited was suspended from 9:00 a.m. on 2 April 2024 and will remain suspended until further notice. Shareholders and potential investors of the Company should exercise caution when dealing in the shares of the Company. The Company will keep the public informed of the latest developments by making further announcement(s) as and when appropriate.

By order of the board of directors of
**GREATER BAY AREA DYNAMIC
GROWTH HOLDING LIMITED**
Tam Chung Sun
Chairman

Hong Kong, 8 July 2025

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

Executive Directors:

Mr. Tam Chung Sun (*Chairman*)
Mr. Wu Shuo
Mr. Ouyang Peiji
Mr. Lau Mei Suen
Ms. Wen Yuanyi

Independent Non-Executive Directors:

Mr. Ting Chuen Yan
Mr. Chau Cham Hin Eric
Mr. Wan Kwun Lun (*duties suspended*)

Non-Executive Directors:

Ms. Chen Rongzhuo
Mr. Chan Tak Hung