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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) RESUMPTION GUIDANCE;  
(2) ADDITIONAL RESUMPTION GUIDANCE; AND  
(3) 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 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (the “**Listing Rules**”) 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; and (ii) 2 April 2024 in relation to suspension of trading in the shares of the Company on the Stock Exchange (collectively, the “**Announcements**”). Capitalised terms used in this announcement shall have the same meanings as defined in the Announcements unless the context otherwise requires.

## RESUMPTION GUIDANCE

On 25 June 2024, the Company received a letter from the Stock Exchange setting out the following guidance for the resumption of trading in the shares of the Company (the “**Initial Resumption Guidance**”):

- (i) publish all outstanding financial results required under the Listing Rules and address any audit modifications;
- (ii) demonstrate compliance with Rule 13.24 of the Listing Rules;
- (iii) re-comply with Rule 3.10A of the Listing Rules; and
- (iv) inform the market of all material information for the Company’s shareholders and investors to appraise the Company’s position.

### The Modified Resumption Guidance

During the investigation, the Board found that, in addition to the Purported Disposal, several unnamed former management of the Group have committed illegal acts (the “**Illegal Acts**”) such as material assets misappropriation and contract fraud involving the Company’s subsidiaries.

On 10 January 2025, the Company received the modification of the Second Resumption Guidance from the Stock Exchange (the “**Modified Resumption Guidance**”) setting out the following modified resumption guidance (modifications underlined) for the resumption of trading in the shares of the Company:

- (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.

## **ADDITIONAL RESUMPTION GUIDANCE**

### **The Second Resumption Guidance**

On 19 March 2024, the Company was made aware of a complaint received by the Stock Exchange, alleging that, based on public search records, the Group had disposed of its 70% equity interest in Rosedale Hotel Shenyang to a third party on 23 February 2024 (the “**Purported Disposal**”). Upon review, the Board determined that the Purported Disposal was neither authorized nor approved by the Company and constituted an unlawful transfer. The Board has initiated an investigation into the circumstances and details surrounding the Purported Disposal.

On 13 September 2024, the Company received additional resumption guidance (the “**Second Resumption Guidance**”) from the Stock Exchange, in addition to the Initial Resumption Guidance issued by the Stock Exchange on 25 June 2024, for the resumption of trading in the Shares:

- (i) conduct an appropriate independent investigation into the Purported Disposal, announce the findings, assess the impact on the Company’s business operation and financial position and take appropriate remedial action;
- (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: and
- (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.

### **The Modified Resumption Guidance**

On 10 January 2025, the Company received the Modified Resumption Guidance setting out the following modified resumption guidance (modifications underlined) for the resumption of trading in the shares of the Company:

- (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; and

## **The Third Resumption Guidance**

On 26 September 2024, the Company received further notice from the Stock Exchange regarding the issuance of the following additional resumption guidance (the “**Third Resumption Guidance**”) for the resumption of trading in the Shares:

- i. re-comply with Rules 3.10, 3.21, 3.25 and 3.27A.

The Company must meet all resumption guidance (including the Initial Resumption Guidance, the Second Resumption Guidance and the Third Resumption Guidance (Collectively, the “**Resumption Guidance**”)), remedy the substantive issues causing its trading suspension and fully comply with the Listing Rules to the Stock Exchange’s satisfaction before trading in its securities is allowed to resume. For this purpose, the Company has the primary responsibility to devise its action plan for resumption.

The Stock Exchange may further modify the Resumption Guidance and/or give further guidance as and when appropriate.

## **Further Guidance**

Under Rule 6.01A(1) of the Listing Rules, the Stock Exchange may cancel the listing of any securities that have been suspended from trading for a continuous period of 18 months. In the case of the Company, the 18-month period expires on 1 October 2025. If the Company fails to remedy the issues causing its trading suspension, fulfil the Resumption Guidance and fully comply with the Listing Rules to the Stock Exchange’s satisfaction and resume trading in its shares by 1 October 2025, the Listing Division of the Stock Exchange will recommend the Listing Committee of the Stock Exchange to proceed with the cancellation of the Company’s listing. Under Rules 6.01 and 6.10 of the Listing Rules, the Stock Exchange also has the right to impose a shorter specific remedial period, where appropriate.

While trading is suspended, the Company must also comply with the Listing Rules and all applicable laws and regulation in Hong Kong and its place of incorporation before resumption. The Company is also reminded of its obligations under the Listing Rules including, but not limited to, the following:

- (a) keep the duration of any trading suspension to the shortest possible period as required under Rule 6.05 of the Listing Rules;

- (b) comply with its continuing obligations under the Listing Rules at all times, for example, those applying to notifiable and/or connected transactions under Chapters 14 and 14A of the Listing Rules and publication of periodic financial results and reports and, if they are not available, management accounts under Rules 13.46 to 13.49 of the Listing Rules;
- (c) announce inside information required to be disclosed under Part XIVA of the Securities and Futures Ordinance; and
- (d) announce quarterly updates on its developments under Rule 13.24A including, among other relevant matters:
  - its business operations;
  - its resumption plan with details of actions that it has taken and intends to take to remedy the issues causing its trading suspension, fulfill the resumption guidance and fully comply with the Listing Rules and resume trading. The resumption plan should be accompanied with a clear timeframe in respect of each stage of work under the plan with a view that the resumption guidance can be fulfilled and trading can resume as soon as practicable and, in any event before the 18-month period expires;
  - the progress of implementing its resumption plan; and
  - details of any material change to the resumption plan and, in the case of delay, the reasons and impact of such delay.

Further announcement(s) will be made by the Company as and when appropriate and in accordance with the requirements of the Listing Rules to keep its shareholders and potential investors informed of the latest progress in complying with the Initial Resumption Guidance, Modified Second Resumption Guidance, and the Third Resumption Guidance. The Company shall announce further quarterly update every three (3) months from the date of suspension of trading until resumption or cancellation of listing (whichever is earlier).

## 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, 13 May 2025

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

*Executive Directors:*

Mr. Tam Chung Sun (*Chairman*)  
Dr. Ho Chuk Man, James  
Mr. Wu Shuo  
Mr. Ouyang Peiji  
Mr. Lau Mei Suen

*Independent Non-Executive Directors:*

Mr. Ting Chuen Yan  
Mr. Chau Cham Hin Eric  
Mr. Wan Kwun Lun

*Non-Executive Directors:*

Ms. Chen Rongzhuo  
Mr. Chan Tak Hung