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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 set by the Stock Exchange (the “Resumption Guidance”); (iv) 13 May 2025 in relation to quarterly update on progress of resumption and business operations; (v) 8 July 2025 in relation to quarterly update on progress of resumption and business operations; (vi) 28 August 2025 in relation to Second Modified Resumption Guidance; and (vii) 10 September 2025 in relation to Third Modified Resumption Guidance (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 OCTOBER 2025 AND
SUBSEQUENT EVENTS**

The Directors provide the following update regarding the hotel operation business as at 2 October 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 resident agent of the British Virgin Islands (“BVI”) to pursue the restoration of Shenyang Hotel Holdings Limited (“SHHL”), a struck-off BVI entity and the immediate holding company of Rosedale Hotel Shenyang. Since the restoration of this holding entity is a critical procedural step required to initiate the process for the reversal of the Purported Disposal and

the Second Purported Proposal, the Board is putting every effort to re-construct the corporate records, messed up for unknown purpose by the former management and former company secretary of the Company, to ensure proper and prompt filings to be made to the BVI companies registry.

In the announcement dated 10 September 2025 in relation to Third Modified Resumption Guidance, the Company disclosed that Allied Glory is subject to various litigation cases and the establishment of 廣州珀麗酒店投資有限公司 (「珀麗酒店投資」) may lead to substantial risks in civil liabilities. The Company has obtained a legal opinion from 廣東開立律師事務所 on 25 September 2025 stating that Mr. Lu Zhiming embezzled the official seal of Allied Glory and forged the name of Allied Glory to establish 珀麗酒店投資 with false materials. Since the formation of 珀麗酒店投資 was not authorized by the Company and is not the genuine intention of Allied Glory, it is not legally binding on Allied Glory.

There has been no change in the operations or ownership structure of Rosedale Hotel Guangzhou since the last quarterly update.

In October 2025, Greater Bay Area Dynamic Growth Management Limited (“GBA Management”), a wholly-owned subsidiary of the Company has entered into several contracts of hotel operating and management to enlarge the business portfolio of the Group.

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 OCTOBER 2025 AND SUBSEQUENT EVENTS

Below are the respective Resumption Guidance, Second and Third Modified Resumption Guidance and the updates 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	The Company has been working closely with its auditor, McMillan Woods (Hong Kong) CPA Limited (“McMillan Woods”) on the audit of the financial statements of the Company for 2023 and 2024 since the last quarterly update. As at the date of this update, the Company has not yet published the 2023 Annual Results, the 2024 Interim Results, the annual results for the year ended 31 December 2024 and the 2025 Interim Results. As referred to in the section on business operation update above, the Company is still in the process of restoring the registration of SHHL, the key to reverse the illegal disposal of Rosedale Hotel

Shenyang under the Purported Disposal and the Second Purported Disposal. As such, the Company shall account for the Purported Disposal and the Second Purported Disposal as disposal of a subsidiary in the financial statements of the Company for the year ended 31 December 2023 and 2024.

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.

In October 2025, GBA Management a wholly-owned subsidiary of the Company has entered into several contracts of hotel operating and management to enlarge the business portfolio of the Group. Upon restoration of the BVI holding company and completion of the Reversal, 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

Upon the resignation of Mr. Ting Chuen Yan (“Mr. Ting”) as independent non-executive Director; the appointment of Mr. Tse Chun Ho, Kevin (“Mr. Tse”) as independent non-executive Director of the Company; the vacation of office of Mr. Wan Kwun Lun (“Mr. Wan”) and the changes in the composition of the board committees on 3 October 2025, the number of independent non-executive Directors of the Company reduced to two, the Company does not comply with Rule 3.10A of the Listing Rules.

The Company is in the process of identifying suitable candidates to fill the vacancies as soon as practicable in order to re-comply with the relevant requirements of the Listing Rules. The Company will make further announcement(s) as and when appropriate.

- (iv) inform the market of all

The Company engaged Cheng & Cheng to

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

conduct an independent forensic investigation on the Purported Disposal, Second Purported Disposal, Bank Overstatements, Illegal Acts and Guangzhou Rosedale Irregularities, announce the findings, assess the impact on the Company's business operation and financial position, and take appropriate remedial actions.

As at the date of this update, the Company has submitted the first report of Cheng & Cheng for the scrutiny of the Stock Exchange.

The Company will publish further announcement(s) 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

The Company engaged Cheng & Cheng to conduct an independent forensic investigation on the Purported Disposal, Second 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.

As at the date of this update, the Company has submitted the first report of Cheng & Cheng for the scrutiny of the Stock Exchange.

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

- (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

The Board acknowledges the concern raised by the involvement of former director and senior personnel in the Purported Disposal, the Second Purported Disposal, Bank Overstatements, Illegal Acts and Guangzhou Rosedale Irregularities. The Board has been fully cooperated with Cheng & Cheng in conducting a thorough review of the roles and responsibilities of the Group's senior management and key personnel. Upon

risk to investors and damage market confidence

- (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

Third Resumption Guidance

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

completion of the investigation, the Company will assess the competence and integrity of involved personnel and take appropriate disciplinary or remedial actions.

Cheng & Cheng is in the process of conducting an independent review of the Company's internal control procedures. Reports shall be provided upon completion of the forensic review referred to in the previous section.

Update on resumption progress

Upon the resignation of Mr. Ting; the appointment of Mr. Tse; the vacation of office of Mr. Wan and the changes in the composition of the board committees on 3 October 2025, the number of independent non-executive Directors of the Company reduced to two. The Company complies with Rules 3.21, 3.25 and 3.27A of the Listing Rules but the Company does not comply with the relevant requirements of the Listing Rules in respect of:

Rule 3.10

Every board of directors of a listed issuer must include:

- (1) at least three independent non-executive directors; and*

Rule 3.10A

An issuer must appoint independent non-executive directors representing at least one-third of the board.

The Company is in the process of identifying suitable candidates to fill the vacancies as soon as practicable in order to re-comply with the relevant requirements of the Listing Rules. The Company will make further announcement(s) as and when appropriate.

Second Modified Resumption Guidance

- (i) conduct an appropriate independent forensic

Update on resumption progress

Upon receiving the Second Modified Resumption Guidance from the Stock Exchange, the

investigation into the Purported Disposal, Second Purported Disposal, Bank Overstatements and Illegal Acts, announce the findings, assess the impact on the Company's business operation and financial position, and take appropriate remedial actions.

Company has further engaged Cheng & Cheng to extend the scope of the forensic investigation to cover the Bank Overstatements.

As at the date of this update, the Company has submitted the first report of Cheng and Cheng for the scrutiny of the Stock Exchange.

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.

Third Modified Resumption Guidance

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

Update on resumption progress

The Company has requested Cheng & Cheng to further extend the scope of forensic investigation to cover the Guangzhou Rosedale Irregularities upon receiving the Third Resumption Guidance from the Stock Exchange. As at the date of this announcement, Cheng & Cheng is still in the process of investigating the facts and the causes led to the Guangzhou Rosedale Irregularities. The results and findings shall be included in the second report to be prepared by Cheng & Cheng.

The Company will publish further announcement(s) 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.

The Company was informed by the Stock Exchange on 17 October 2025 that the Listing Committee has made a decision to cancel the listing status of the Company. On 27 October 2025, the Company has applied for a review of the decision of the Listing Committee. The hearing by the Listing (Review) Committee was scheduled to be conducted on 17 December 2025.

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

As per the request of the Company, trading in the Company's shares on the Stock Exchange has been suspended since 2 April 2024 and will remain suspended until further notice. The Company will keep its shareholders and investors informed of any significant development and will make further announcement(s) as and when appropriate in accordance with the Listing Rules.

Shareholders and potential investors should accordingly exercise caution when dealing in the securities of the Company.

By order of the board of directors of
**GREATER BAY AREA DYNAMIC
GROWTH HOLDING LIMITED**

Tam Chung Sun
Chairman

Hong Kong, 5 November 2025

As at the date of this announcement, the executive Directors of the Company are Mr. Tam Chung Sun (Chairman); Mr. Wu Shuo; Mr. Ouyang Peiji, Mr. Lau Mei Suen and Ms. Wen Yuanyi; non-executive Directors are Ms. Chen Rongzhuo and Mr. Chan Tak Hung; and the independent non-executive Directors are Mr. Chau Cham Hin Eric and Mr. Tse Chun Ho, Kevin.