



Golden Heaven Group Holdings Ltd. Announces Receipt of Nasdaq Delisting Determination and Plans to Appeal

August 14, 2024

NANPING, China, Aug. 14, 2024 (GLOBE NEWSWIRE) -- Golden Heaven Group Holdings Ltd. ("Golden Heaven" or the "Company") (Nasdaq: GDHG), an amusement park operator in China, today announced the Company received a staff determination letter (the "Letter"), on August 9, 2024, from the Listing Qualifications Department of The Nasdaq Stock Market LLC ("Nasdaq") notifying the Company that, due to the Company's failure to regain compliance with the minimum bid price of \$1.00 per share requirement for continued listing on The Nasdaq Capital Market, as set forth in Nasdaq Listing Rule 5550(a)(2) (the "Minimum Bid Requirement"), Nasdaq has determined (the "Determination") that the Company's securities will be scheduled for delisting from Nasdaq unless the Company requests an appeal of such Determination to a Hearings Panel (the "Panel").

On February 8, 2024, the Company received a letter from Nasdaq (the "Notice"), notifying the Company that, based upon the closing bid price of its Class A ordinary shares for the last 30 consecutive business days preceding the Notice, the Company was not in compliance with the Minimum Bid Requirement. In accordance with Listing Rule 5810(c)(3)(A), the Notice provided the Company a period of 180 calendar days from the date of the Notice, or until August 6, 2024, to regain compliance with the Minimum Bid Requirement.

According to the Letter, the Company had not regained compliance with the Minimum Bid Requirement as of August 6, 2024, and is not eligible for a second 180-day period. Specifically, Nasdaq does not believe the Company will cure the deficiency and sustain compliance with the Minimum Bid Requirement. In that regard, Nasdaq notes in the Letter that, as of August 8, 2024, the closing bid price of the Company's Class A ordinary shares was \$0.12. Unless the Company requests an appeal of the Determination by August 16, 2024, the Company's Class A ordinary shares will be suspended at the opening of business on August 20, 2024, and a Form 25-NSE will be filed with the U.S. Securities and Exchange Commission, which will remove the Company's Class A ordinary shares from listing and registration on Nasdaq.

The Company plans to timely appeal the Determination to the Panel in due course. A hearing request will stay the suspension of the Company's securities and the filing of Form 25-NSE pending the Panel's decision. The Company is considering all options available to it, including a reverse stock split, and will provide its shareholders with material updates when they are available.

About Golden Heaven Group Holdings Ltd.

The Company is an offshore holding company incorporated in the Cayman Islands with no material operations of its own. Through its Chinese operating entities, the Company manages and operates amusement parks, water parks and complementary recreational facilities. The parks offer a broad selection of exhilarating and recreational experiences, including both thrilling and family-friendly rides, water attractions, gourmet festivals, circus performances, and high-tech facilities. For more information, please visit the Company's website at <https://ir.jsyoule.com/>.

Forward-Looking Statements

This press release contains "forward-looking statements". Forward-looking statements reflect our current view about future events. These forward-looking statements involve known and unknown risks and uncertainties and are based on the Company's current expectations and projections about future events that the Company believes may affect its financial condition, results of operations, business strategy and financial needs. Investors can identify these forward-looking statements by words or phrases such as "may," "will," "could," "expect," "anticipate," "aim," "estimate," "intend," "plan," "believe," "is/are likely to," "propose," "potential," "continue" or similar expressions. The Company undertakes no obligation to update or revise publicly any forward-looking statements to reflect subsequent occurring events or circumstances, or changes in its expectations, except as may be required by law. Although the Company believes that the expectations expressed in these forward-looking statements are reasonable, it cannot assure you that such expectations will turn out to be correct, and the Company cautions investors that actual results may differ materially from the anticipated results and encourages investors to review other factors that may affect its future results in the Company's registration statement and other filings with the U.S. Securities and Exchange Commission.

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Source: Golden Heaven Group Holdings Ltd.