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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)

APPOINTMENT OF EXECUTIVE DIRECTOR AND CO-CHAIRMAN

The board (the “**Board**”) of directors (the “**Directors**”) of GREATER BAY AREA DYNAMIC GROWTH HOLDING LIMITED (the “**Company**”, together with its subsidiaries, collectively referred to as the “**Group**”) is pleased to announce the following changes of the Board.

APPOINTMENT OF EXECUTIVE DIRECTOR AND CO-CHAIRMAN

The Board is pleased to announce that Mr. Yeung Kelvin (“**Mr. Yeung**”) has been appointed as an executive Director and Co-chairman of the Company (the “**Co-Chairman**”) with effect from 13 September 2023.

The biographical details of Mr. Yeung are set out below:

Mr. Yeung

Mr. Yeung, aged 39, obtained an Executive MBA from University of Hong Kong and Peking University. Mr. Yeung has been the chief executive officer and founder of Hong Kong Digital Asset Exchange Limited and Club ZFU Limited. Mr. Yeung has over 18 years of experience in information technology industry and digital performance engineering. He is a fellow member of Institute of Public Accountants and Institute of Financial Accountants.

Save as disclosed above, Mr. Yeung confirmed that as of the date of this announcement, (i) he does not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years; (ii) he does not hold any other positions with the Company and other members of the Group or possess any other major appointments or professional qualifications; (iii) he does not have any relationship with any director, senior management or substantial or controlling shareholders (as respectively defined in the Rules Governing the Listing of Securities (“**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) of the Company; and (iv) he does not have any interest in the shares underlying shares or debentures of the Company or any of its associated corporation within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, as far as the Board is aware, there are no other matters in relation to the appointment of Mr. Yeung that need to be brought to the attention of the shareholders of the Company or any other information that should be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

Mr. Yeung have entered into letter of appointment with the Company. That appointment has no fixed term and is subject to termination by either party giving to the other not less than one month’s notice in writing or payment in lieu of notice. His directorship is also subject to retirement and re-election in accordance with the bye-laws of the Company. Pursuant to the letter of appointment, Mr. Yeung is entitled to the director fee of HK\$50,000 per month.

DEVIATION FROM THE CORPORATE GOVERNANCE CODE

Since the resignation of the positions of the chief executive and managing director of the Company, the positions of the chief executive and managing director have been vacated. In order to ensure smooth operation, the executive Directors are responsible for implementing the Company’s strategy, managing and monitoring the performance of the management and overseeing the daily operations of the Company. As Mr. Yeung is appointed as both of the Co-Chairman and the executive Director, such practice deviates from code provision C.2.1 of the Corporate Governance code as set forth in Appendix 14 to the Listing Rules (the “**CG code**”). The Board believes that vesting the roles of both the Co-Chairman and the executive Director in the same person can facilitate the execution of the Group’s business strategies and boost effectiveness of its operation. Therefore, the Board considers that the deviation from the code provision C.2.1 of the CG Code is appropriate in such circumstance.

The Board extends its warmest welcome to Mr. Yeung for joining the Board.

By Order of the Board
**GREATER BAY AREA DYNAMIC
GROWTH HOLDING LIMITED**
Tam Chung Sun
Co-Chairman

Hong Kong, 13 September 2023

As at the date of this announcement and following the above appointment of Director, the Board comprises:

Executive Directors:

Mr. Tam Chung Sun (*Co-Chairman*)

Mr. Yeung Kelvin (*Co-Chairman*)

Dr. Ho Chuk Man, James

Mr. Tsang Ming To

Mr. Lu Zhiming

Ms. Wan Shuk Han

Independent Non-executive Directors:

Mr. Chen Zeng Guang

Ms. Liu Yulan

Mr. Wan Kwun Lun