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中國恒有源發展集團有限公司
CHYY DEVELOPMENT GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8128)

**(1) DELAY IN PUBLICATION OF 2022 ANNUAL RESULTS AND
DESPATCH OF ANNUAL REPORT; AND
(2) POSSIBLE SUSPENSION OF TRADING**

This announcement is made by CHYY Development Group Limited (the “**Company**”, together with its subsidiaries (the “**Group**”) pursuant to Rule 17.10 of the Rules Governing the Listing of Securities on GEM (the “**GEM Listing Rules**”) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions (as defined in the GEM Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

(1) DELAY IN PUBLICATION OF 2022 ANNUAL RESULTS AND DESPATCH OF ANNUAL REPORT

Under Rules 18.48A and 18.49 of the GEM Listing Rules, the Company was required to publish the announcement in relation to the preliminary audited annual results of the Group for FY2022 (the “**2022 Audited Annual Results**”) and despatch its annual report for the same financial year (the “**2022 Annual Report**”) to the shareholders of the Company (the “**Shareholders**”) on a date no later than three months after the end of the financial year of the Company, i.e. on or before 31 March 2023.

As of the date of this announcement, the Company's is still in the process of providing certain confirmation letter and related documents to the Auditors of the Company (the “**Auditors**”) for them to complete the required audit procedures. Our new chief financial officer will lead the financial staff to work harder to perfect, tracing and organise these historical documents, and its is expected to take more time. The historical information and documents that need to be followed up are as included:

- (i) Tax reservations and related document records;
- (ii) Accounts receivable and payable related documents.

Therefore, the Auditors is required additional time to complete the audited accounts of the Group.

To conclude the above, after due and careful consideration, the Board of the Company (the “**Board**”) is of the view that it would not be appropriate for the Company to publish its unaudited financial results for FY2022 based on its management accounts which have yet to be agreed with the Auditors at this stage as they may not reflect the complete and accurate financial performance and position of the Company. The Company will work closely with the Auditors to provide the requested information and documents to complete the audit procedures as soon as possible.

Delay in publication of the 2022 Audited Annual Results and the despatch of the 2022 Annual Report will constitute non-compliance of Rules 18.49 and 18.48A of the GEM Listing Rules. The Company wishes to emphasise that the operations of the Group remain normal. The Company will publish further announcement(s) in due course to inform the Shareholders of (i) the date of the meeting of the Board to consider and approve the 2022 Annual Results; (ii) the date of the release of the 2022 Annual Results and the despatch of the 2022 Annual Report; and (iii) any material development. Save as disclosed above, the Company does not have any other unpublished inside information

(2) POSSIBLE SUSPENSION OF TRADING

Pursuant to Rule 17.49A of the GEM Listing Rules, the Stock Exchange will normally require suspension of trading in the Company’s securities if the Company fails to publish periodic financial information in accordance with the GEM Listing Rules, and the suspension will normally remain in force until the Company publishes an announcement containing the requisite financial information.

Although the Company will work closely with the Auditors to complete the audit procedures as soon as possible, if the Company is not able to publish the 2022 Audited Annual Results on or before 31 March 2023, the Company will need to apply for suspension of trading its shares on the Stock Exchange with effect from 9:00 a.m. on 3 April 2023 until the publication of an announcement in relation to 2022 Audited Annual Results.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company, and if they are in any doubt about their position, they should consult with their professional adviser(s).

By order of the Board
CHYY Development Group Limited
Xu Shengheng
Chairman

Hong Kong, 22 March 2023

As at the date of this announcement, the Board of Directors of the Company comprises Mr. Xu Shengheng, Ms. Chan Wai Kay, Katherine and Mr. Dai Qi as executive Directors, Mr. Yang Wei, Mr. Zhang Yiyi and Ms. Liu Ening as non-executive Directors, Mr. Wu Desheng, Mr. Wu Qiang, Mr. Jia Wenzeng and Mr. Guan Chenghua as independent non-executive Directors.

This announcement, for which the directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Company. The directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the GEM website with the domain name of www.hkexnews.hk on the “Latest Company Announcement” page for at least 7 days from the date of publication and on the website of the Company at www.chyy.com.hk.