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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)

**RESIGNATION AND APPOINTMENT OF NON-EXECUTIVE DIRECTOR;
RESIGNATION AND APPOINTMENT OF MEMBER OF NOMINATION
COMMITTEE AND GROUP DEVELOPMENT STRATEGIC COMMITTEE
AND
CONTINUED SUSPENSION OF TRADING**

This announcement is made pursuant to Rule 17.50(2) of the Rules Governing the Listing of Securities on the GEM (the “**GEM Listing Rules**”) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The board (the “**Board**”) of directors (the “**Director(s)**”) of CHYY DEVELOPMENT GROUP LIMITED (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces that:

- (i) Mr. Yang Wei has resigned as Non-Executive Director, Deputy Chairman of the Nomination Committee and Deputy Chairman of Group Development Strategic Committee of the Company with effect from 5 July 2023;
- (ii) Mr. Liao Yuan has been appointed as a Non-Executive Director, Deputy Chairman of the Nomination Committee and Deputy Chairman of Group Development Strategic Committee of the Company with effect from 5 July 2023.

RESIGNATION OF NON-EXECUTIVE DIRECTOR

The Board of the Company announces that due to the work assignment adjustment by China Energy Conservation and Environmental Protection Group (the parent company of China Energy Conservation and Environmental Protection (Hong Kong) Investment Co., Ltd., a substantial shareholder of the Company), Mr. Yang Wei (“**Mr. Yang**”) has resigned as Non-Executive Director, Deputy Chairman of the Nomination Committee and Deputy Chairman of Group Development Strategic Committee of the Company with effect from 5 July 2023.

Mr. Yang has confirmed that he has no disagreement with the Board and there is no other matter in relation to his resignation which needs to be brought to the attention of the shareholders of the Company.

The Board wishes to express its appreciation to Mr. Yang for his valuable contributions to the Company during his tenure of Company.

APPOINTMENT OF NON-EXECUTIVE DIRECTOR

The Board is pleased to announce that Mr. Liao Yuan (“**Mr. Liao**”) has been appointed as a Non-Executive Director, Deputy Chairman of the Nomination Committee and Deputy Chairman of Group Development Strategic Committee of the Company with effect from 5 July 2023;

The biographical details of Mr. Liao are set out as follow:

Mr. Liao, aged 52, MBA holder and Senior Accountant. Mr. Liao graduated with a bachelor’s degree in Human Resources from BEIJING JIAOTONG UNIVERSITY* (北京交通大學) and a postgraduate course in Business Administration from DONGBEI UNIVERSITY OF FINANCE & ECONOMICS* (東北財經大學). Mr. Liao has been worked in COFCO Corporation* (中穀糧油集團公司) and CHINA LIGHT INDUSTRIAL CORPORATION FOR FOREIGN ECONOMIC AND TECHNICAL CO-OPERATION* (中國輕工業對外經濟技術合作公司). Mr. Liao joined China Energy Conservation and Environmental Protection Group since 2009, he successively served as the Officer of the Comprehensive Finance Department and the Deputy Chief Accountant of Zhongjie Blue Sky Investment Consulting Management Company Limited* (中節藍天投資諮詢管理有限責任公司) and the Deputy General Manager, the Officer of the Operation Department and General Manager of China Energy Conservation Consulting Company Limited* (中節能諮詢有限公司). Since 2020, he successively worked in China Energy Conservation and Environmental Protection Ecological Products Development Research Center Company Limited* (中節能生態產品發展研究中心有限公司), China Energy Conservation and Environmental Protection Green Development Research Institute* (中節能綠色發展研究院), China Energy Conservation and Environmental Protection Consulting Company Limited* (中節能諮詢有限公司) and China Energy Conservation and Environmental Protection Carbon Peak Carbon Neutrality Research Institute* (中節能碳達峰碳中和研究院). Currently, he is the General Manager of China Energy Conservation and Environmental Protection Ecological Products Development Research Center Company Limited* (中節能生態產品發展研究中心有限公司), the Executive Dean of China Energy Conservation and Environmental Protection Green Development Research Institute* (中節能綠色發展研究院) and the Executive Dean of China Energy Conservation and Environmental Protection Carbon Peak Carbon Neutrality Research Institute* (中節能碳達峰碳中和研究院).

Save as disclosed above, as at the date of this announcement, Mr. Liao does not hold any positions with the Company or its subsidiaries and does not have any relationship with any director, senior management, substantial or controlling shareholder of the Company. Mr. Liao has no interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Mr. Liao did not hold any directorships in any listed companies in the past three years.

Mr. Liao will enter into an engagement letter with the Company in respect of his appointment as a non-executive Director for a term of two years commencing from 05 July 2023 which can be terminated by either party by giving not less than three month's written notice to the other. Pursuant to the Company's Articles of Association, Mr. Liao is subject to retirement by rotation and re-election at general meetings of the Company. Mr. Liao will receive annual director's emoluments of HKD60,000, which is fixed with reference to the market conditions and her duties and responsibilities as well as the director's fee payable to the existing non-executive Director of the Company.

Save as disclosed above, there are no other information in relation to the appointment of Mr. Liao which is required to be disclosed pursuant to Rule 17.50(2)(h) to (v) of the GEM Listing Rules and no other matters that need to be brought to the attention of the shareholders of the Company.

The Board would like to welcome Mr. Liao for joining.

CONTINUED SUSPENSION OF TRADING

In accordance with the GEM Listing Rules, trading in securities of the Company is suspended due to delay in publication of 2022 audited results. At the request of the Company, trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m. on Monday, 3 April 2023 and will continue to be suspended until further notice.

Shareholders and potential investors of the Company are advised to exercise caution, when dealing in the securities of the Company.

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

Hong Kong, 5 July 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. Liao Yuan, Mr. Zhang Yiyang 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.