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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)**

**VOLUNTARY ANNOUNCEMENT  
ENTERING INTO THE LETTER OF INTENT  
IN RELATION TO A POSSIBLE ACQUISITION OF  
EQUITY INTERESTS IN A HYDROGEN ENERGY COMPANY**

This announcement is made by CHYY Development Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”), on a voluntary basis to keep the shareholders of the Company and potential investors informed of the latest business development of the Group.

The board (the “**Board**”) of directors (the “**Director(s)**”) of the Company is pleased to announce that the Company has recently signed a letter of intent (the “**Letter of Intent**”) relating to a possible acquisition (the “**Possible Acquisition**”) of not less than 51% equity interests in China Hydrogen Energy (Shenzhen) New Technology Co., Ltd.\* (中氫新能(深圳)新技術有限公司) (“**China Hydrogen Energy**”) with Ding Hung Clean Energy Co., Limited\* (鼎鴻新能源有限公司), being the holding company of China Hydrogen Energy.

The Letter of Intent is a non-binding framework agreement setting out the general principles for the Possible Acquisition. After signing the Letter of Intent, the parties to the Letter of Intent will use their respective best endeavor to facilitate further negotiations to reach a formal and legally binding agreement(s) to the Possible Acquisition.

**INFORMATION ABOUT CHINA HYDROGEN ENERGY**

China Hydrogen Energy has successfully developed independent core technologies in the design, simulation, control, integration and safety of hydrogen fuel cell engine, which can effectively realize rapid iteration of hydrogen fuel cell engine products. By leveraging its parent company’s technical advantages and market resources support in the hydrogen energy and fuel cell industry, China Hydrogen Energy aims to build a complete and efficient supply chain system and reverse customization, and provides high reliability and cost-effective fuel cell engine product solutions and the production and sales of fuel cell engine systems that meet national standards and application requirements.

China Hydrogen Energy has core advantages, including (i) highly integrated and reliable fuel cell systems, as well as advanced design and development technology for the BOP “Balance of Plant”; (ii) intelligent control system for fuel cells and low-temperature unassisted quick start technology; and (iii) customize and develop cost-effective product application for multiple scenarios.

## REASONS AND BENEFITS OF ENTERING INTO THE LETTER OF INTENT

The Group is dedicated to developing the alternative energy industry regarding new energy. Currently, it is focused on promoting and applying geothermal heat pump environmental systems. These systems use the “single well circulation heat exchange” technology to achieve building heating with no combustion and zero emissions in the use area. These systems provide temperatures suitable for comfortable human life and the survival and growth of animals and plants. The Board expects that the Possible Acquisition will gradually improve the Company’s application technology direction towards “developing and utilizing green alternative energy with a cost comparable to traditional energy” and gradually realize the corporate vision of “the development of renewable energy to replace the traditional fossil energy industry: hydrogen energy + geothermal energy (hot)”.

The Company believes that the Possible Acquisition under the Letter of Intent is in line with the Group’s long-term development objectives and business development strategy, which is in the interests of the Company and its shareholders as a whole. The specific terms and conditions of the formal agreement are subject to the approval of the Board after the completion of the Company’s due diligence. The Company will make further announcement(s) in compliance with the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited in due course should there be any development.

**The Company wishes to emphasize that as of the date of this announcement, the Company has not entered into any formal or legally binding agreement concerning the Possible Acquisition. As the Possible Acquisition may or may not proceed, shareholders of the Company and potential investors are advised to exercise caution when dealing with the securities of the Company.**

## 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.

By Order of the Board  
**CHYY Development Group Limited**  
**Xu, Shengheng**  
*Chairman*

Hong Kong, 29 September 2023

*As at the date of this announcement, the Board comprises Mr. Xu Shengheng, Ms. Chan Wai Kay, Katherine and Mr. Dai Qi as executive Directors, Mr. Liao Yuan, Mr. Zhang Yiying 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 notice will remain on the “Latest Company Announcements” page of the Stock Exchange website [www.hkexnews.hk](http://www.hkexnews.hk) for at least 7 days from the date of its publication. This notice will also be published on the Company’s website at [www.chyy.com.hk](http://www.chyy.com.hk).*