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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)**

## **QUARTERLY UPDATE ON STATUS OF RESUMPTION AND CONTINUED SUSPENSION OF TRADING**

This announcement is made by CHYY Development Group Limited (the “**Company**”) pursuant to Rule 17.50(4), Rule 17.10 and Rule 17.26A 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).

References are made to the announcements of the Company dated 22 March 2023, 3 April 2023, 14 April 2023, 24 May 2023, 28 June 2023, 22 September 2023, 25 September 2023 and 26 September 2023 in relation to, inter alia, (i) delay in publication of 2022 annual results and dispatch of annual report and possible suspension of trading; (ii) suspension of trading; (iii) results announcement plan and continued suspension of trading; (iv) resumption guidance and continued suspension of trading; (v) resignation of auditor, quarterly update on status of resumption, and continued suspension of trading; (vi) discloseable and exempted connected transaction in relation to the disposal of 34% equity interests in an associate and continued suspension of trading; (vii) Final results announcement for the year ended 31 December 2022; and (viii) Notice of Board Meeting (the “**Announcements**”). Unless otherwise stated, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

### **UPDATE ON BUSINESS OPERATION**

On 22 September 2023, Ever Source Science and Technology Development Group Ltd.\* (恒有源科技發展集團有限公司) (“**Ever Source**”), being an indirect wholly-owned subsidiary of the Company, entered into an agreement with Sichuan Changhong Air Condition Co., Ltd.\* (四川長虹空調有限公司) (“**Sichuan Changhong**”), pursuant to which Ever Source, as vendor, agreed to sell, and Sichuan Changhong, as purchaser, agreed to acquire, 34% of the registered capital of Hong Yuan Ground Source Heating Pump Technology Co., Ltd\* (宏源地能熱泵科技有限公司), at a consideration of RMB19,618,000. Please refer to the Company’s announcement dated 22 September 2023 for details.

Save as disclosed, the business operations of the Group have operated as usual in all material respects.

## QUARTERLY UPDATE ON STATUS OF RESUMPTION

Below is the Resumption Guidance and the update on the progress of the Company's resumption plan with details of actions that the Company has taken or intends to take as well as the expected timeframe in fulfilling the Resumption Guidance to resume trading in the Shares:

<b>Resumption Guidance</b>	<b>Update on resumption progress and the expected timeline</b>
i) Publish all outstanding financial results required under the GEM Listing Rules and address any audit modifications	The Company published the final results announcement for the year ended 31 December 2022 on 25 September 2023. The Company is in the course of finalizing the financial statements of the Group for the six months ended 30 June 2023 and for the three months ended 31 March 2023, which is expected to be published on 11 October 2023. As disclosed in the Company's announcement dated 26 September 2023, the relevant Board's meeting will be held on 11 October 2023.
ii) Demonstrate the Company's compliance with GEM Rule 17.26	<p>Since the suspension of trading in the Shares on 3 April 2022 and up to the date of this announcement, the business operations of the Group have operated as usual in all material respects.</p> <p>The Company's compliance with Rule 17.26 of the GEM Listing Rules can be further assessed with the publication of the Company's interim results for the six months ended 30 June 2023 and first quarterly results for the three months ended 31 March 2023.</p>
iii) Inform the market of all material information for the Company's shareholders and investors to appraise the Company's position	Since the suspension of trading in the Shares on 3 April 2023, the Company has, in accordance with the requirements of the GEM Listing Rules, informed the market the latest situation of the Company by way of publication of announcements.

The Company will continue to keep its shareholders and potential investors abreast of any relevant material development by making further announcement(s) as and when appropriate in accordance with the requirements under the GEM Listing Rules.

## 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, 3 October 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 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 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).*

\* *English name of such entity is the transliteration of its Chinese name for reference only*