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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)

APPOINTMENT OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR AND CHANGE IN THE COMPOSITION OF BOARD COMMITTEES

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**”) is pleased to announce that Mr. Zhang Honghai (“**Mr. Zhang**”) has been appointed as an independent non-executive Director, chairman of the audit committee, members of nomination committee, members of the remuneration committee and the Group Development Strategic Committee and Mr. Guan Cheng Hua, who is an independent non-executive Director, has been appointed as chairman of the nomination committee of the Company, both with effect from 10 November 2023.

The biographical details of Mr. Zhang are set out as follows:

Mr. Zhang aged 70, graduated from Peking University in 1982 and subsequently completed a postgraduate programme at the International Business School of Hunan University and was awarded a master degree and the title of Senior Economist. Mr. Zhang also holds an EMBA degree from Guanghua School of Management, Peking University.

Mr. Zhang has extensive experience in corporate management, including accounting and financial management, having worked with state-owned, private, and listed companies. Prior to joining the Group, Mr. Zhang held several key positions, including director of the Foreign Affairs Office of the People’s Government of Beijing Municipality and Hong Kong and Macao Affairs Office of the People’s Government of Beijing Municipality. Additionally, he served as Vice President of the Beijing-Chinese Overseas Friendship Association. From 1990 to 1998, Mr. Zhang worked as Deputy General Manager, then was promoted to Vice Chairman and General Manager of Beijing International Trust Investment Limited. In these roles, Mr. Zhang was primarily responsible for overseeing and managing the accounting and finance operations.

Mr. Zhang has served as (i) an executive director and vice chairman of Beijing Enterprises Holdings Limited, a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (stock code: 392); (ii) an executive director and chairman of Beijing Enterprises Water Group Limited, a company listed on the Main Board of the Stock Exchange (stock code: 371); (iii) an executive director of Beijing Enterprises Environment Group Limited, a company listed on the Main Board of the Stock Exchange (stock code: 154); and (iv) an executive director and chairman of the board of BEP International Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 2326). From September 2014 to January 2017, Mr. Zhang was the independent non-executive Director of the Company.

Mr. Zhang will enter into an appointment letter with the Company in respect of his appointment as an independent non-executive Director for a term of two years commencing from 10 November 2023 which can be terminated by either party by giving not less than three months’ written notice to the other. Mr. Zhang will receive an annual director’s fee of HK\$170,000, which is fixed with reference to the market conditions and his duties and responsibilities as well as the director’s fee payable to the existing independent non-executive Director. Pursuant to the Company’s Articles of Association, Mr. Zhang is subject to retirement by rotation and re-election at general meetings of the Company.

As at the date of this announcement, save as disclosed above, to the best knowledge and information of the Directors having made reasonable enquiries, Mr. Zhang (i) does not hold any directorships in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas, in the last three years; (ii) does not hold any positions with the Company or its subsidiaries; (iii) does not have any other relationship with any Directors, senior management or substantial or controlling shareholders (as respectively defined in The Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the “**GEM Listing Rules**”)) of the Company; (iv) does not have any other interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance; and (v) does not have any other major appointments and professional qualifications.

Save as disclosed above, there is no other information in relation to the appointment of Mr. Zhang 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 take this opportunity to express a warm welcome to Mr. Zhang for joining the Company.

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

Hong Kong, 10 November 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 Yiying and Ms. Liu Ening as non-executive Directors, Mr. Wu Qiang, Mr. Guan Chenghua and Mr. Zhang Honghai 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 Growth Enterprise Market 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.hkgem.com 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.cgsenergy.com.hk.