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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)

DISCLOSEABLE TRANSACTION EXPIRY OF LONG STOP DATE AND LAPSE OF THE AGREEMENT

References are made to the announcements of CHYY Development Group Limited (the “**Company**”) dated 27 October 2023, 18 March 2024, and 28 March 2024 in relation to, among others, the acquisition of 80% equity interest in Hydrogen Energy Technology Limited (the “**Announcements**”). Unless the context requires otherwise, capitalised terms used herein shall have the same meaning as defined in the Announcements.

Pursuant to the side letter entered into among the Company, the Vendor, and the Guarantor on 28 March 2024, the Long Stop Date was extended from 31 March 2024 to 30 June 2024. The Board hereby announces that as of 30 June 2024, the Conditions Precedent were not fulfilled (or waived) and no agreement was reached by the Vendor and the Company to further extend the Long Stop Date. Hence, the Agreement (as supplemented and revised from time to time) has lapsed.

The Directors consider that the lapse of the Agreement will have no material adverse impact on the Group’s business, operations, and financial position.

Shareholders and potential investors are reminded 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, 2 July 2024

As at the date of this announcement, the Board of Directors of the Company comprises Mr. Xu Shengheng, Mr. Dai Qi and Mr. Zhang Wei as executive Directors, Mr. Liao Yuan, Mr. Zhang Yiyong 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 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.