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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 JOINT CHAIRMAN

The board of directors (the “**Board**”) of CHYY Development Group Limited (the “**Company**”) together with its subsidiaries, the “**Group**”) announces that Mr. Liao Yuan (“**Mr. Liao**”), currently non-executive Director of the Company, has been appointed as the Joint Chairman of the Board with effect from 28 August 2024 whilst continuing to serve as a Non-executive Director, Deputy Chairman of the Nomination Committee and Deputy Chairman of Group Development Strategic Committee of the Company.

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

Mr. Liao, aged 53, MBA holder and Senior Accountant, has been appointed as the non-executive director since 5 July 2023. 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 Zhonggie 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).

* For identification purpose only

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 has entered 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 is entitled to a director's emolument of HK\$60,000 per annum which was fixed with reference to the market conditions and his 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 further announces that following the appointment of Mr. Liao as a Joint Chairman, the Board will be led jointly by two Joint Chairmen, namely, Mr. Xu Shengheng ("**Mr. Xu**") and Mr. Liao. Mr. Liao will collaborate with Mr. Xu to further advance the work of the Board, with a particular focus on the Company's strategic planning and development efforts aimed at supporting the achievement of the "dual carbon" goals. Mr. Xu will also continue to serve as an executive Director, Deputy Chairman of the Nomination Committee, Deputy Chairman of the Remuneration Committee and Deputy Chairman of Group Development Strategic Committee of the Company. Mr. Xu and Mr. Liao will jointly undertake and perform the duties of the Chairman for the purpose of the Corporate Governance Code (as set out in Appendix C1 to the GEM Listing Rules and the GEM Listing Rules).

The Board would like to extend a warm welcome to Mr. Liao on his new role as Joint Chairman.

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

Hong Kong, 28 August 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, Ms. Liu Ening and Mr. Zhang Yiying as non-executive Directors, Mr. Zhang Honghai, Mr. Wu Qiang 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.