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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)

RESIGNATION OF EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors of CHYY Development Group Limited (the “**Company**”) and its subsidiaries (collectively, the “**Group**”) hereby announces that, due to the wish to allocate more time to focusing on the operation of the Company, Mr. Zhang Wei (“**Mr. Zhang**”) has resigned as executive Director as well as a member of the group development strategic committee of the Company, with effect from 21 October 2024. Mr. Zhang shall, however, remain as the chief security officer of the Company.

Mr. Zhang has confirmed that he has no disagreement with the Board and there is no matter in relation to his resignation that needs to be brought to the attention of the Shareholder of the Company or the Stock Exchange.

The Board would like to express its sincere gratitude to Mr. Zhang for his effort devoted to focusing on the operating management of the Company.

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

Hong Kong, 21 October 2024

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