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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 AND APPOINTMENT OF INDEPENDENT
NON-EXECUTIVE DIRECTOR;
RESIGNATION AND APPOINTMENT OF MEMBER OF
AUDIT COMMITTEE, REMUNERATION COMMITTEE AND
NOMINATION COMMITTEE AND
CHAIRMAN OF GROUP DEVELOPMENT STRATEGIC COMMITTEE**

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**”) hereby announces that:

- i. Mr. Wu Qiang has resigned as an Independent Non-executive Director of the Company, the member of the Audit Committee, the Remuneration Committee and the Nomination Committee, as well as the Chairman of the Group Development Strategic Committee with effect from 28 March 2025;
- ii. Mr. Guo Guanglei has been appointed as an Independent Non-executive Director of the Company, the member of the Audit Committee, the Remuneration Committee and the Nomination Committee, as well as the Chairman of the Group Development Strategic Committee with effect from 28 March 2025.

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board of the Company announces that Mr. Wu Qiang (“**Mr. Wu**”) has resigned as an Independent Non-executive Director of the Company, the member of the Audit Committee, the Remuneration Committee and the Nomination Committee, as well as the Chairman of the Group Development Strategic Committee with effect from 28 March 2025, to dedicate more time to his scientific research work.

Mr. Wu has confirmed that he has no disagreement with the Board, nor are there any matters in relation to his resignation that need to be brought to the attention of the shareholders of the Company or the Stock Exchange.

The Board expresses its gratitude to Mr. Wu for his valuable contributions to the Group during his tenure.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board of the Company is pleased to announce that Mr. Guo Guanglei (“**Mr. Guo**”) has been appointed as an Independent Non-executive Director of the Company, the member of the Audit Committee, the Remuneration Committee and the Nomination Committee, as well as the Chairman of the Group Development Strategic Committee with effect from 28 March 2025.

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

Mr. Guo Guanglei, aged 61, holds a Bachelor of Science degree in Microbiology from Shanxi University, a Master’s degree in Finance from Peking University, and a Doctorate in Management Science and Engineering from the University of Science and Technology of China. Mr. Guo has previously held various significant positions, including Deputy Secretary of the Youth League Committee at the Beijing Water Authority, Deputy Minister and Standing Committee Member of the Beijing Youth League Committee, Deputy Secretary of the Beijing Financial Work Committee, Deputy Secretary of the Mentougou District Party Committee in Beijing, and Secretary and Director of the Beijing Rural Economic Research Center (Beijing Agricultural Economics Office). Since 2018, Mr. Guo has been serving as the Executive Director and Chairman of Beijing Life Insurance Co., Ltd. He possesses extensive leadership experience and strategic planning capabilities in the fields of rural economic research, financial management, and administrative management.

Mr. Guo 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 28 March 2025 which can be terminated by either party by giving not less than three months’ written notice to the other. Pursuant to the Company’s Articles of Association, Mr. Guo is subject to retirement by rotation and re-election at general meetings of the Company. Mr. Guo will receive an annual director’s fee of HK\$170,000, which is determined with reference to the market conditions, his time commitment and responsibilities, as well as the director’s fee payable to the current independent non-executive directors of the Company.

Mr. Guo currently serves as Executive Director and Chairman of Beijing Life Insurance Co., Ltd. Our Company’s wholly-owned subsidiary previously held a 4.99965% equity interest in Beijing Life Insurance Co., Ltd., which was contractually disposed of in 2021 (as announced on 13 November 2020 and detailed in the Company’s circular dated 26 January 2021). Although administrative procedures for share registration transfer remain in progress, a final judgment issued by the PRC appellate court in June 2024 confirmed both the validity of the equity transfer agreement and that the beneficial interest in Beijing Life Insurance Co., Ltd. has already been transferred to the purchaser.

Mr. Guo has confirmed: (i) his independence as regards each of the factors referred to in Rule 5.09(1) to (8) of the GEM Listing Rules; (ii) saved as disclosed above, that he has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person (as defined in the GEM Listing Rules) of the Company; and (iii) that there are no other factors that may affect his independence at the time of his appointment.

Save as disclosed above, as at the date of this announcement, to the best knowledge and information of the Directors having made reasonable enquiries, Mr. Guo (i) does not hold any positions with the Company or any other members of the Group; (ii) does not hold any other directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (iii) does not have any other major appointments and professional qualifications; (iv) does not have any relationships with any directors, senior management or substantial shareholders or controlling shareholders of the Company; and (v) does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, as at the date of this announcement, Mr. Guo has confirmed that, there are no other matters that need to be brought to the attention of the shareholders of the Company in connection with his appointment and there is no other information required to be disclosed pursuant to Rule 17.50(2)(h) to (v) of the GEM Listing Rules.

The Board would like to take this opportunity to extend a warm welcome to Mr. Guo for joining.

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

Hong Kong, 28 March 2025

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, Mr. Zhang Yiying and Ms. Liu Ening as non-executive Directors, Mr. Zhang Honghai, Mr. Guan Chenghua and Mr. Wu Qiang 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.