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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)**

## **DISPOSAL OF TREASURY SHARES UNDER GENERAL AND RESALE MANDATE**

The Board is pleased to announce that on 17 April 2025, the Company (as seller) sold a total number of 22,416,000 Shares to the Purchaser through an off-market transaction.

### **Parties**

The Company as seller

Mr. LUNG Wan (龍雲先生) as purchaser who is a merchant in Hong Kong

### **Sale Shares**

The 22,416,000 Shares sold represent approximately 0.050% of the existing issued share capital of the Company as at the date of this announcement. The aggregate nominal value of the Sale Shares (with a par value of US\$0.01 each) is US\$224,160.00.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, the Purchaser is an Independent Third Party.

### **Sale Price**

The Sale Price of HK\$0.06 per Share represents:

- (i) a premium of approximately 53.85% to the closing price of HK\$0.0390 per Share as quoted on the Stock Exchange on 17 April 2025, being the trading date of the Disposal;
- (ii) a premium of approximately 52.28% to the average closing price of approximately HK\$0.0394 per Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including 17 April 2025, being the trading day of the Disposal; and
- (iii) a premium of approximately 62.60% to the average closing price of approximately HK\$0.0369 per Share as quoted on the Stock Exchange for the last ten consecutive trading days up to and including 17 April 2025, being the trading day of the Disposal.

The Sale Price was determined after arm's length negotiations between the Company and the Purchaser with reference to the recent trading prices of the Shares. The Directors consider that the Disposal are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

### **Ranking of the Sale Shares**

The Sale Shares are rank *pari passu* in all respects among themselves and with the Shares in issue on the date of Disposal.

### **General and Resale Mandate**

The Sale Shares were sold under the General and Resale Mandate, which has not been used since granted. Accordingly, the General and Resale Mandate is sufficient for the sale of the Sale Shares and the Disposal was not subject to the Shareholders' approval.

### **USE OF PROCEEDS AND REASON FOR AND BENEFIT OF THE DISPOSAL**

The Sale Shares were purchased by the Company at an average price of approximately HK\$0.04484 per Share. The Sale Price represents a premium of approximately 33.81% over the average purchase price. The gross proceeds of the Disposal will be approximately HK\$1,344,960.00. The net proceeds of the Disposal are estimated to be approximately HK\$300,651.01. The Company intends to use the net proceeds of the Disposal for general working capital of the Group.

The Directors are of the view that the Disposal will enlarge the shareholder base and the capital base of the Company. The net proceeds of the Disposal will strengthen the Group's financial position. The Directors also believe that the Disposal represents a good opportunity to realize the treasury shares at a significant premium offered by the Purchaser, reflecting the market's confidence in the Company's prospects. Accordingly, the Directors consider that the Disposal is in the interests of the Company and the Shareholders as a whole.

### **FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS PERIOD**

The Company has not conducted any other equity fundraising activities in the past twelve months immediately preceding the date of this announcement.

## CHANGE IN SHAREHOLDING STRUCTURE

Below is the shareholding structure of the Company (i) immediately before Completion (ii) immediately after Completion.

	Immediately before Completion		Immediately after Completion	
	Number of Shares	Approximate <sup>(1)</sup> %	Number of Shares	Approximate <sup>(1)</sup> %
<b>Substantial Shareholders</b>				
China Energy Conservation and Environmental Protection (Hong Kong) Investment Company Limited <sup>(2)</sup>	1,190,000,000	26.29	1,190,000,000	26.29
Mr. Xu Shengheng (徐生恒先生) <sup>(3)</sup>	722,170,600	15.95	722,170,600	15.95
<b>Other Shareholders</b>				
The Company <sup>(4)</sup>	22,416,000	0.50	–	–
Purchaser	–	–	22,416,000	0.50
Other Shareholders	2,592,338,563	57.26%	2,592,338,563	57.26%
Total	<u>4,526,925,163</u>	<u>100.00%</u>	<u>4,526,925,163</u>	<u>100.00%</u>

*Notes:*

1. Based on the total issued 4,526,925,163 Shares as at the date of the announcement.
2. China Energy Conservation and Environmental Protection (Hong Kong) Investment Company Limited is a wholly-owned subsidiary of China Energy Conservation and Environmental Protection Group.
3. Mr. Xu Shengheng (徐生恒先生) is an Executive Director of the Company.
4. 22,416,000 Shares were held by the Company as treasury shares.

## DEFINITIONS

In this announcement, the following expressions have the same meanings set out below unless the context otherwise requires:

“Board”	the board of Directors
“Company”	CHYY Development Group Limited, a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on the GEM of the Hong Kong Stock Exchange (stock code: 8128)
“Completion”	the completion of the Disposal
“connected person(s)”	has the meaning ascribed to it in the GEM Listing Rules
“Director(s)”	the director(s) of the Company
“Disposal”	the sale of 22,416,000 Shares to the Purchaser at the price of HK\$0.06 per Share
“GEM”	the GEM of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on the GEM as amended, supplemented or otherwise modified from time to time
“General and Resale Mandate”	the general and resale mandate granted to the Directors by the Shareholders at the annual general meeting of the Company held on 7 June 2024, among other things, to issue Shares (including any sale or transfer of any treasury Shares) of the Company up to 905,385,032 Shares, being 20% of the then issued share capital of the Company as at the date of the annual general meeting
“Group”	the Company and its subsidiaries
“HK\$” and “HK cent(s)”	Hong Kong dollars and cent(s) respectively, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	independent third party(ies) who is/are not connected person(s) of the Company and is/are independent of and not connected with connected persons of the Company
“Purchaser”	Mr. LUNG Wan (龍雲先生), a merchant in Hong Kong

“Sale Price”	the sale price of HK\$0.06 per Share
“Sale Shares”	22,416,000 Shares, holding as treasury shares by the Company
“Share(s)”	ordinary share(s) of US\$0.01 each in the share capital of the Company
“Shareholders”	holders of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
%	per cent

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

Hong Kong, 17 April 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. Guo Guanglei 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](http://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](http://www.chyy.com.hk).*