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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in CHYY DEVELOPMENT GROUP LIMITED, you should at once hand this circular and accompanying proxy form to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

**GENERAL MANDATES TO REPURCHASE AND ISSUE SHARES,
RE-ELECTION OF DIRECTORS,
RE-APPOINTMENT OF AUDITOR,
PROPOSED CHANGE OF COMPANY NAME
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening an Annual General Meeting of CHYY DEVELOPMENT GROUP LIMITED to be held at 8/F., Chung Hing Commercial Building, 62-63 Connaught Road Central, Central, Hong Kong on Friday, 26 June 2026 at 11:00 a.m. is set out on pages 22 to 27 of this circular. A proxy form for use at the Annual General Meeting is enclosed with this circular. Whether or not you intend to attend the meeting in person, you are requested to complete the proxy form in accordance with the instructions printed thereon and return the same to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the Annual General Meeting or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish and, in such event, the proxy form shall be deemed to be revoked. For the avoidance of doubt, holders of any treasury Shares shall abstain from voting at general meetings in respect of any treasury Shares held by them, if any.

This circular will remain on the "Latest Company Announcements" page of the website of the Stock Exchange at www.hkexnews.hk for a minimum period of 7 days from the date of publication and on the website of the Company at www.chyy.com.hk. This circular is in English and Chinese. In case of any inconsistency, the English version shall prevail.

3 June 2026

CHARACTERISTICS OF GEM

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the main board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be held at 8/F., Chung Hing Commercial Building, 62-63 Connaught Road Central, Central, Hong Kong on Friday, 26 June 2026 at 11:00 a.m.
“Articles” or “Articles of Association”	the articles of association of the Company, as amended, supplemented and restated from time to time
“Board”	the board of Directors
“CCASS”	Central Clearing and Settlement System, a securities settlement system used within the Hong Kong Exchanges and Clearing Limited market system
“CECEP”	China Energy Conservation and Environmental Protection Group* (中國節能環保集團有限公司), a state-owned enterprise under the supervision of State-owned Assets Supervision and Administration Commission of the State Council of the PRC
“CECEP(HK)”	China Energy Conservation & Environmental Protection (Hong Kong) Investment Co., Limited* (中國節能環保(香港)投資有限公司), a company incorporated in Hong Kong with limited liability and wholly-owned by CECEP
“close associate(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Company”	CHYY DEVELOPMENT GROUP LIMITED, Shares of which are listed on the GEM
“core connected person(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Directors”	directors of the Company
“Extension Mandate”	a general mandate to the Directors to the effect that any Shares repurchased under the Repurchase Mandate will be added to the total number of Shares which may be allotted and issued under the General and Resale Mandate
“GEM”	the GEM of the Stock Exchange

DEFINITIONS

“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 mandate to issue Shares (including any sale or transfer of any treasury Shares) of the Company which will be proposed to be granted to the Directors at the AGM
“Group”	the Company and its subsidiaries
“HKSCC”	Hong Kong Securities Clearing Company Limited
“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
“Latest Practicable Date”	28 May 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Memorandum” or “Memorandum of Association”	the memorandum of association of the Company, as amended, supplemented and restated from time to time
“Nomination Committee”	the nomination committee of the Company
“PRC”	the People’s Republic of China, which for the purpose of this circular only, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Proposed Change of Company Name”	the proposed change of the name of the Company from “CHYY DEVELOPMENT GROUP LIMITED 中國恒有源發展集團有限公司” to “Sino Energy Conservation International Limited 中華節能國際有限公司”
“Repurchases Code”	the Hong Kong Code on Share Buy-backs
“Repurchase Mandate”	the general mandate to repurchase Shares of the Company which will be proposed to be granted to the Directors at the AGM
“SFC”	the Securities and Futures Commission of Hong Kong

DEFINITIONS

“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shares”	ordinary share(s) of US\$0.01 each in the share capital of the Company
“Shareholders”	shareholders of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiaries”	has the meaning ascribed to it under the GEM Listing Rules
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“treasury Shares”	has the meaning ascribed to it under the GEM Listing Rules
“US\$” or “US dollars”	United States dollars, the lawful currency of the United States of America
“%”	percent

* *For identification purposes only*

LETTER FROM THE BOARD



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)

Executive Directors:

Mr. Xu Shengheng

Mr. Dai Qi

Non-executive Directors:

Mr. Liao Yuan

Ms. Liu Ening

Mr. Zhang Yiyang

Independent non-executive Directors:

Mr. Zhang Honghai

Mr. Guan Chenghua

Mr. Guo Guanglei

Registered office:

P.O. Box 31119

Grand Pavilion

Hibiscus Way

802 West Bay Road

Grand Cayman KY1-1205

Cayman Islands

*Head office and principal place of
business in Hong Kong:*

8/F., Chung Hing Commercial Building,

62-63 Connaught Road Central,

Central, Hong Kong

3 June 2026

To the Shareholders,

Dear Sir or Madam,

**GENERAL MANDATES TO REPURCHASE AND ISSUE SHARES,
RE-ELECTION OF DIRECTORS,
RE-APPOINTMENT OF AUDITOR,
PROPOSED CHANGE OF COMPANY NAME
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular, among other matters, is to provide you with the relevant information regarding the granting of the General and Resale Mandate, the Repurchase Mandate and the Extension Mandate, the re-election of Directors, the re-appointment of Auditor and the Proposed Change of Company Name and to give you the notice of AGM.

LETTER FROM THE BOARD

GENERAL MANDATES TO REPURCHASE AND ISSUE SHARES

At the annual general meeting of the Company held on 22 May 2025, ordinary resolutions were passed to grant to the Directors general and unconditional mandate (i) to repurchase Shares of the Company on GEM or on any other exchange on which the Shares have been or may be listed and recognised for this purpose by the SFC and the Stock Exchange under the Repurchases Code, which does not exceed 10% of the total number of the issued Shares (excluding any treasury Shares) of the Company on the date of passing the relevant resolution; and (ii) to allot, issue and otherwise deal with Shares (including any sale or transfer of treasury Shares) of the Company up to the limit of 20% of the total number of the issued Shares (excluding any treasury Shares) of the Company on the date of passing such resolution. A total of 40,864,000 Shares have been repurchased and held as treasury Shares pursuant to the repurchase mandate granted on 22 May 2025. As at the Latest Practicable Date, the Company had a total of 40,864,000 treasury Shares.

These general mandates will lapse at the conclusion of the forthcoming Annual General Meeting of the Company which will be held at 8/F., Chung Hing Commercial Building, 62-63 Connaught Road Central, Central, Hong Kong at 11:00 a.m. on 26 June 2026. At the AGM, separate ordinary resolutions will be proposed:

- (i) to grant the Repurchase Mandate to the Directors to enable them to repurchase Shares of the Company on GEM or on any other exchange on which the Shares have been or may be listed and recognised for this purpose by the SFC and the Stock Exchange under the Repurchases Code, which does not exceed 10% of the total number of the issued Shares (excluding any treasury Shares) on the date of passing such resolution to grant the Repurchase Mandate;
- (ii) to grant the General and Resale Mandate to the Directors to enable them to allot, issue and otherwise deal with Shares (including any sale or transfer of treasury Shares) of the Company up to the limit of 20% of the total number of the issued Shares (excluding any treasury Shares) (i.e. a maximum of 897,212,232 new Shares based on the total number of issued Shares (excluding any treasury Shares) as at the Latest Practicable Date and assuming that the number of issued Shares (excluding any treasury Shares) remains unchanged up to the date of the AGM) of the Company on the date of passing such resolution to grant the General and Resale Mandate; and
- (iii) to increase the number of Shares to be allotted, issued and dealt with under the General and Resale Mandate by an additional number representing such number of Shares repurchased under the Repurchase Mandate.

As at the Latest Practicable Date, the authorised share capital of the Company was US\$160,000,000 divided into 16,000,000,000 Shares, of which 4,526,925,163 Shares were in issue. As at the Latest Practicable Date, the Company has 40,864,000 treasury Shares and the number of issued Shares (excluding treasury Shares) is 4,486,061,163.

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On the basis of 4,486,061,163 existing Shares in issue (excluding any treasury Shares) as at the Latest Practicable Date and assuming that no Shares are repurchased or further issued (including to sell or transfer any treasury Shares out of treasury) before the AGM, the Directors would be authorised to repurchase up to 448,606,116 Shares which represent 10% of the 4,486,061,163 existing Shares in issue (excluding any treasury Shares) as at the Latest Practicable Date.

If the Company conducts a Share consolidation or subdivision after the General and Resale Mandate and/or the Repurchase Mandate are granted, the maximum number of Shares that can be issued (including any sale or transfer of treasury Shares) and/or repurchased under such respective mandate will be adjusted so that such maximum number of Shares as a percentage of the total number of issued Shares (excluding any treasury Shares) at the date immediately before and after such consolidation or subdivision will be the same.

The Repurchase Mandate allows the Company to make repurchase only during the period from the date of the passing of the relevant resolution until the earliest of the conclusion of next annual general meeting of the Company, the date by which the next annual general meeting of the Company is required by the Memorandum and Articles of Association, or any applicable law of the Cayman Islands to be held and the date upon which the Repurchase Mandate is revoked or varied by an ordinary resolution of shareholders of the Company in general meeting.

In accordance with the GEM Listing Rules, the Company is required to send to the Shareholders an explanatory statement containing all information reasonably necessary to enable them to make an informed decision on whether to vote for or against the ordinary resolution to renew the grant to the Directors of the Repurchase Mandate. Such explanatory statement is set out in Appendix I to this circular. Neither the explanatory statement nor the proposed granting of the Repurchase Mandate has any unusual features.

RE-ELECTION OF DIRECTORS

In accordance with Article 85 of the Articles of Association, Mr. Xu Shengheng, Mr. Dai Qi and Mr. Liao Yuan shall retire by rotation at the AGM and who, being eligible, will offer themselves for re-election.

The Nomination Committee was delegated with the responsibility in making recommendations to the Board for the re-election of retiring Directors at the AGM. In making its recommendation, the Nomination Committee has taken into account the diversity criteria set out in the Board Diversity Policy of the Company, including: (a) structure, size and composition of the Board; and (b) diversity of background, skills, and experience (including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service) of the Board and any gaps in the collective skillset of the Board. In addition, the Nomination Committee has also evaluated the performance of the retiring Directors and found their performance satisfactory.

LETTER FROM THE BOARD

Accordingly, with the recommendation of the Nomination Committee, the Board has proposed that all the retiring Directors, namely Mr. Xu Shengheng, Mr. Dai Qi and Mr. Liao Yuan stand for re-election as Directors at the AGM. Details of the retiring Directors proposed to be re-elected as Directors at the AGM are set out in Appendix II to this circular.

RE-APPOINTMENT OF AUDITOR

Rongcheng (Hong Kong) CPA Limited (“**RCHK**”) will retire as the auditor of the Company (the “**Auditor**”) at the AGM and, being eligible for re-appointment. Upon the recommendation of the Audit Committee, the Board proposes to pass an ordinary resolution for the re-appointment of RCHK as the Auditor to hold office from the conclusion of the AGM until the next annual general meeting of the Company and to authorise the Board to fix the remuneration of the Auditor for the year ending 31 December 2026.

The Company would like to inform that the estimated audit fee to be payable to RCHK for the audit of the consolidated financial statements of the Company and its subsidiaries for the financial year ending 31 December 2026 is approximately RMB 1.48 million, which is determined by reference to, among other things, the audit fee charged by RCHK for the year ended 31 December 2025, the expected audit scope, the proposed audit timetable and the level of audit resources required for the audit in consideration of the complexity of the business operation, plan and development of the Group.

Unless there is a material change in the basis and assumptions set out above, the final audit fee should not deviate materially from the estimated audit fee. In the event of any material change, the Company will make further disclosure as appropriate in due course.

PROPOSED CHANGE OF COMPANY NAME

Reference is made to the Company’s announcement dated 14 April 2026 in relation to the Proposed Change of Company Name. The Board proposes to change the name of the Company from “CHYY DEVELOPMENT GROUP LIMITED 中國恒有源發展集團有限公司” to “Sino Energy Conservation International Limited 中華節能國際有限公司”.

Reasons for the Proposed Change of Company Name

The Board states that, going forward, the Group will be guided by the national “dual-carbon” objectives, advance its planned industrial transformation initiatives, and implement a differentiated development strategy of “steady and integrated green industry development at the Group level and accelerated professional development at the subsidiary level”.

LETTER FROM THE BOARD

The proposed name is expected to enhance the Group's overall brand recognition and to strengthen its professional positioning in the fields of green energy and energy-saving technologies, as well as its orientation towards international markets. It will also enable the Group's corporate identity to more closely align with its long-term development direction centred on energy conservation and emission reduction, green technologies and specialised operations.

The Board considers that the Proposed Change of Company Name will more accurately reflect the Group's future strategic positioning, further enhance its corporate image and market competitiveness, and is in the overall best interests of the Company and all its Shareholders.

Conditions of the Proposed Change of Company Name

The Proposed Change of Company Name is subject to the following conditions being satisfied:

- (a) the passing of a special resolution by the Shareholders approving the Proposed Change of Company Name at the forthcoming Annual General Meeting of the Company to be convened and held; and
- (b) the Registrar of Companies in the Cayman Islands granting approval for the Proposed Change of Company Name and the new name being entered in the register of companies by the Registrar of Companies in the Cayman Islands.

Subject to the satisfaction of the conditions set out above, the Proposed Change of Company Name will take effect upon the date on which the Registrar of Companies in the Cayman Islands issues a Certificate of Incorporation on Change of Name confirming that the new name has been registered. The Company will then carry out all necessary filing procedures with the Companies Registry in Hong Kong.

Effect of the Proposed Change of Company Name

The Proposed Change of Company Name will not affect any of the rights of the Shareholders. All existing share certificates in issue bearing the Company's existing name shall continue to be evidence of legal title and shall remain valid for trading, settlement, registration and delivery purposes. Accordingly, there will not be any arrangement for the free exchange of existing share certificates for new share certificates.

Once the Proposed Change of Company Name becomes effective, share certificates of the Company will be issued bearing the Company's new name, and the securities of the Company will be traded on GEM under the Company's new name. It is expected that, after the Proposed Change of Company Name has become effective, new English and Chinese stock short names of the Company will be adopted accordingly, subject to confirmation of the Stock Exchange.

LETTER FROM THE BOARD

ANNUAL GENERAL MEETING

A notice convening the AGM is set out on pages 22 to 27 of this circular. Ordinary resolutions will be proposed to approve, among other matters, the grant of the General and Resale Mandate, the Repurchase Mandate, the Extension Mandate, the re-election of Directors and the re-appointment of Auditor. A special resolution will also be proposed at the AGM to approve the Proposed Change of Company Name.

A proxy form for use at the AGM is enclosed with this circular. Whether or not you intend to attend the AGM in person, you are requested to complete the proxy form in accordance with the instructions printed thereon and return the same to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the AGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish and, in such event, the proxy form shall be deemed to be revoked.

None of the Shareholders are required to abstain from voting to approve all the resolutions to be proposed at the AGM. For the avoidance of doubt, holders of any treasury Shares shall abstain from voting at general meetings in respect of any treasury Shares held by them, if any.

Pursuant to Rule 17.47(4) of the GEM Listing Rules, any vote of Shareholders at a general meeting must be taken by poll, except where the chairman of the AGM, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, all resolutions proposed at the AGM shall be voted by poll.

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, 23 June 2026 to Friday, 26 June 2026, both days inclusive, during which period no Share transfers will be registered. In order to be eligible to attend and vote at the AGM, unregistered holders of Shares should ensure that all Share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Monday, 22 June 2026.

LETTER FROM THE BOARD

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules 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 circular 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 circular misleading.

RECOMMENDATION

The Directors believe that the exercise of the General and Resale Mandate may enable the Company to take advantage of market conditions to raise additional capital for the Company, and the Repurchase Mandate may, depending on market conditions and funding arrangements at the time, enhance the net asset value per Share and/or earnings per Share, and that the Proposed Change of Company Name will more accurately reflect the Group's future strategic positioning and further enhance its corporate image and market competitiveness.

The Directors considered that the approval of the Repurchase Mandate, the General and Resale Mandate, the Extension Mandate, the re-election of the Directors, the re-appointment of Auditor and the Proposed Change of Company Name at the AGM are in the overall best interests of the Company and all its Shareholders. Accordingly, the Directors recommend that all Shareholders should vote in favour of the relevant resolutions to be proposed at the AGM.

Yours faithfully,

For and on behalf of

CHYY DEVELOPMENT GROUP LIMITED

Xu Shengheng

Joint Chairman

The following is the explanatory statement required to be sent to the Shareholders under Rule 13.08 of the GEM Listing Rules in connection with the proposed general mandate for repurchases of Shares to be passed by the Shareholders by an ordinary resolution at the Annual General Meeting. Neither the explanatory statement nor the proposed granting of the Repurchase Mandate has any unusual features.

(1) GEM LISTING RULES RELATING TO THE REPURCHASE OF SHARES

The GEM Listing Rules permit companies whose primary listing is on the Stock Exchange to repurchase their shares on the Stock Exchange and any other stock exchange on which the securities of the company are listed and such exchange is recognised by the SFC subject to certain restrictions. Among such restrictions, the GEM Listing Rules provide that the shares of such company must be fully paid up and all repurchase of shares by such company must be approved in advance by an ordinary resolution of shareholders, either by way of a general repurchase mandate or by specific approval of a particular transaction.

(2) SHARE CAPITAL

As at the Latest Practicable Date, (i) there were a total of 4,526,925,163 Shares in issue, (ii) there were a total of 40,864,000 treasury Shares, and (iii) there were a total of 4,486,061,163 issued Shares (excluding treasury Shares). Subject to the passing of the proposed resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased prior to the AGM, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 448,606,116 Shares until the earlier of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by law or the Memorandum and Articles of Association to be held; and (iii) its revocation or variation by ordinary resolution of the Shareholders in general meeting of the Company.

If the Company conducts a Share consolidation or subdivision after the Repurchase Mandate is granted, the maximum number of Shares that can be repurchased under the Repurchase Mandate will be adjusted so that such maximum number of Shares as a percentage of the total number of issued Shares (excluding any treasury Shares) at the date immediately before and after such consolidation or subdivision will be the same.

(3) REASONS FOR REPURCHASES

The Directors believe that it is in the best interest of the Company and its Shareholders for the Directors to have a general authority from Shareholders to enable the Company to repurchase Shares in the market. Repurchases of Shares will only be made when the Directors believe that such a repurchase will benefit the Company and its Shareholders. Such repurchases may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net value of the Company and its assets and/or its earnings per Share.

(4) FUNDING OF REPURCHASES

The Directors wish to state that repurchases pursuant to the Repurchase Mandate would be financed entirely from the Company's available cash flow or working capital facilities and any repurchases will only be funded out of funds of the Company legally available for the purposes in accordance with its Memorandum and Articles of Association and the laws of the Cayman Islands.

The Company may not repurchase its own Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

(5) IMPACT OF REPURCHASES

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in its latest published audited accounts for the year ended 31 December 2025) in the event that the proposed repurchases were to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

(6) DISCLOSURE OF INTEREST

Rule 13.11(2) of the GEM Listing Rules prohibit a company from knowingly repurchasing its shares on GEM from a core connected person (as defined in the GEM Listing Rules) and a core connected person is prohibited from knowingly selling his/her/its shares to the company on GEM.

None of the Directors and, to the best of their knowledge, having made all reasonable enquiries, none of their respective close associates, have any present intention, if the Repurchase Mandate is approved by the Shareholders of the Company, to sell any Shares to the Company or its subsidiaries.

As at the Latest Practicable Date, no core connected persons (as defined in the GEM Listing Rules) of the Company have notified the Company that they have a present intention to sell Shares to the Company, or have undertaken not to do so, in the event that the Company is authorised to make repurchases of the Shares.

The Company may cancel such repurchased Shares or hold them as treasury Shares, subject to market conditions and the Group's capital management needs at the relevant time of the repurchases.

To the extent permitted by the applicable laws of the Cayman Islands, for any treasury Shares deposited with CCASS pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to HKSCC to vote at general meetings of the Company for the treasury Shares deposited with CCASS; and (ii) in the case of dividends or distributions, withdraw the treasury Shares from CCASS, and either re-register them in its own name as treasury Shares or cancel them, in each case before the record date for the dividends or distributions, or take any other measures to ensure that it will not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury Shares.

(7) DIRECTORS' UNDERTAKING

The Directors have undertaken to the Stock Exchange that they will exercise the power of the Company to make repurchases pursuant to the proposed resolution, if granted, in accordance with the GEM Listing Rules, the applicable laws of the Cayman Islands and the regulations set out in the Memorandum and Articles of Association.

(8) SHARE REPURCHASE MADE BY THE COMPANY

Since May 2025, the Company has repurchased an aggregate of 40,864,000 Shares under the Repurchase Mandate on GEM for a total consideration of HK\$1,633,968 (excluding transaction costs). These repurchased Shares are held as treasury Shares. Details of the repurchases are as follows:

Date of Purchase	Highest Price Paid <i>(HK\$/Share)</i>	Lowest Price Paid <i>(HK\$/Share)</i>	No. of Shares Repurchased	Aggregate Consideration Paid <i>(HK\$)</i>
22 May 2025	600,000	0.045	0.041	25,976.00
29 May 2025	800,000	0.044	0.040	33,136.00
30 May 2025	344,000	0.042	0.041	14,240.00
3 June 2025	248,000	0.040	0.039	9,872.00
4 June 2025	216,000	0.039	0.039	8,424.00
6 June 2025	8,000	0.039	0.039	312.00
16 June 2025	200,000	0.039	0.039	7,800.00
18 June 2025	200,000	0.039	0.039	7,800.00
19 June 2025	400,000	0.039	0.039	15,600.00
3 July 2025	200,000	0.038	0.038	7,600.00
4 July 2025	16,000	0.038	0.038	608.00
7 July 2025	1,000,000	0.040	0.040	40,000.00
8 July 2025	1,000,000	0.040	0.040	40,000.00
9 July 2025	960,000	0.040	0.040	38,400.00
10 July 2025	1,000,000	0.040	0.040	40,000.00
11 July 2025	16,000	0.040	0.040	640.00
14 July 2025	920,000	0.040	0.040	36,800.00
23 July 2025	1,000,000	0.040	0.040	40,000.00
15 September 2025	1,000,000	0.039	0.039	39,000.00
26 September 2025	1,000,000	0.040	0.040	40,000.00
2 October 2025	976,000	0.040	0.040	39,040.00
3 October 2025	1,000,000	0.040	0.040	40,000.00
8 October 2025	1,000,000	0.040	0.040	40,000.00
9 October 2025	472,000	0.040	0.040	18,880.00
13 October 2025	1,000,000	0.040	0.040	40,000.00
14 October 2025	1,000,000	0.040	0.040	40,000.00
15 October 2025	1,000,000	0.040	0.040	40,000.00
16 October 2025	1,000,000	0.040	0.040	40,000.00

Date of Purchase	Highest Price Paid <i>(HK\$/Share)</i>	Lowest Price Paid <i>(HK\$/Share)</i>	No. of Shares Repurchased	Aggregate Consideration Paid <i>(HK\$)</i>
17 October 2025	1,000,000	0.040	0.038	39,496.00
20 October 2025	1,000,000	0.040	0.040	40,000.00
21 October 2025	1,000,000	0.040	0.039	39,936.00
22 October 2025	1,000,000	0.040	0.040	40,000.00
23 October 2025	1,000,000	0.040	0.039	39,816.00
28 October 2025	1,000,000	0.040	0.039	39,992.00
30 October 2025	1,000,000	0.040	0.040	40,000.00
31 October 2025	1,000,000	0.040	0.039	39,992.00
3 November 2025	24,000	0.040	0.040	960.00
4 November 2025	1,000,000	0.040	0.040	40,000.00
5 November 2025	1,000,000	0.040	0.040	40,000.00
6 November 2025	1,000,000	0.040	0.040	40,000.00
7 November 2025	112,000	0.040	0.040	4,480.00
10 November 2025	1,000,000	0.040	0.040	40,000.00
12 November 2025	1,000,000	0.040	0.040	40,000.00
14 November 2025	320,000	0.040	0.039	12,792.00
17 November 2025	1,000,000	0.040	0.040	40,000.00
22 December 2025	352,000	0.038	0.037	13,280.00
15 January 2026	1,000,000	0.040	0.039	39,904.00
16 January 2026	1,000,000	0.040	0.040	40,000.00
19 January 2026	1,000,000	0.040	0.040	40,000.00
20 January 2026	1,000,000	0.040	0.040	40,000.00
21 January 2026	1,000,000	0.040	0.040	40,000.00
22 January 2026	1,000,000	0.040	0.040	40,000.00
23 January 2026	1,000,000	0.040	0.040	40,000.00
26 January 2026	480,000	0.040	0.039	19,192.00
Total			40,864,000	1,633,968

(9) TAKEOVERS CODE CONSEQUENCES

If as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Code. As a result, a Shareholder, or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, CECEP(HK) holds 1,190,000,000 Shares, representing approximately 26.53% of the issued Share (excluding treasury Shares) of the Company. CECEP(HK) is a wholly-owned subsidiary of CECEP, therefore CECEP is deemed to be interested in 1,190,000,000 Shares that held by CECEP(HK). In the event that the Directors exercised in full the power to repurchase Shares of the Company in accordance with the terms of the Repurchase Mandate, CECEP(HK)'s proportionate interests in the voting rights of the Company would be increased to approximately 29.47% in aggregate and such increase would not trigger any obligation to make a mandatory offer under Rule 26 of the Takeovers Code in this respect. The Directors are not aware of any consequences which would arise under the Takeovers Code as a consequence of any repurchase pursuant to the Repurchase Mandate. Assuming that there is no further issue of the Shares between the Latest Practicable Date and the date of repurchase, the exercise of the Repurchase Mandate in full will not result in the level of shareholdings in the Company being held by the public below the minimum public float as required under the GEM Listing Rules.

(10) SHARE PRICES

The highest and lowest prices at which the Shares were traded on GEM during each of the twelve months from 1 May 2025 to 30 April 2026 and the period from 1 May 2026 up to the Latest Practicable Date were as follows:

Shares	Highest (HK\$)	Lowest (HK\$)
2025		
May	0.048	0.037
June	0.045	0.035
July	0.045	0.038
August	0.044	0.036
September	0.042	0.034
October	0.042	0.037
November	0.042	0.034
December	0.04	0.034
2026		
January	0.04	0.035
February	0.04	0.033
March	0.042	0.03
April	0.04	0.031
May (up to the Latest Practicable Date)	0.04	0.033

APPENDIX II DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

The following are the particulars of the Directors proposed to be re-elected at the AGM:

Mr. Xu Shengheng (“Mr. Xu”), aged 63, has been appointed as an executive Director of the Company since 6 February 2009. Mr. Xu is the joint chairman of the Board of Directors and an executive Director, the deputy chairman of Remuneration Committee, the deputy chairman of Group Development Strategic Committee, the compliance officer and the authorised representative of the Company.

Mr. Xu holds the title of Senior Engineer and a doctoral degree of Geological Engineering from the China University of Geosciences (Beijing)(中國地質大學(北京)) and a Master degree of Business Administration in International EMBA from Hong Kong University of Science and Technology. Mr. Xu has long been engaged in the field of heating provision and is committed to the preferred shallow geothermal energy as an alternative energy source for northern heating. By physical change process to provide heating for buildings with heating area free of combustion and zero emissions. The original single-well circulation heat exchange of renewable geothermal energy collection technology developed by Mr. Xu has realized the industrialization development and is one of the low-temperature heat (shallow geothermal energy) collection technology of the integrated heating/cooling emerging industry of the Group.

Mr. Xu is also a director of various subsidiaries of the Company, namely, CGSE Ever Source Group Limited, Beijing Enterprises Ever Source Limited, Beijing Enterprises Ever Source Technology Limited, Beijing Enterprises Ever Source Energy Limited, BEIJING ENTERPRISES EVER SOURCE (HONG KONG) LIMITED, Sino Energy Conservation Group Limited, Sino Energy Conservation International Limited, China Geothermal Industry Development Group Limited, China Geothermal Energy Press Limited, FAR HIGH INTERNATIONAL LIMITED, EVER SOURCE TECHNOLOGY LIMITED, Ever Source Science and Technology Development Group Co., Ltd.* (恒有源科技發展集團有限公司) and Mianyang Golden Ever Source Ground Source Energy Technology Limited* (綿陽市金恒源地能科技有限公司).

As at the Latest Practicable Date, pursuant to the SFO, Mr. Xu was deemed to be interested in 724,054,401 Shares, of which 982,800 Shares were held by Ms. Luk Hoi Man, the spouse of Mr. Xu. Save as disclosed above, Mr. Xu had no interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, as at the Latest Practicable Date, Mr. Xu had not held any position with the Company or its subsidiaries, did not have any relationship with any director, senior management, substantial shareholder or controlling shareholder of the Company, and did not have any other major appointments or professional qualifications. Save as disclosed above, Mr. Xu had not held any directorship in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years.

APPENDIX II DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

Mr. Xu has entered into a service agreement with the Company in relation to his appointment as an executive Director for an initial term of three years, which shall automatically renew for successive terms of three years upon expiry. Pursuant to the Articles of Association of the Company, Mr. Xu is subject to retirement by rotation and re-election at annual general meetings of the Company. Mr. Xu is currently entitled to a fixed annual remuneration of HK\$2,575,000 and a discretionary bonus. His remuneration package was determined with reference to market conditions and his duties and responsibilities with the Group and is fully covered by the service agreement.

Save as disclosed above, there are no other information for Mr. Xu which are required to be disclosed pursuant to Rule 17.50(2)(h) to (v) of the GEM Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders.

Mr. Dai Qi (“Mr. Dai”), aged 43, was appointed as a non-executive Director of the Company on 12 August 2013 and was redesignated as an executive Director on 29 December 2016. Mr. Dai is the deputy chairman of Remuneration Committee, and a member of Group Development Strategic Committee of the Company. He currently also serves as the Executive Vice President of the Company, the Vice President of Ever Source Science and Technology Development Group Co., Ltd.* (恒有源科技發展集團有限公司), a subsidiary of the Group, and the General Manager of the Business Department I (Handan Region), as well as a director of Beijing Zhongjie Zhiyuan Technology Co., Ltd* (北京中節智源技術有限公司), another subsidiary of the Group.

Mr. Dai holds a master’s degree of Management from Southwest Jiaotong University (西南交通大學). Previously, he worked at Beijing Dongcheng Branch of Shenzhen Development Bank (深圳發展銀行) and Strategic Management Department of China Energy Conservation Investment Company Limited (中國節能投資公司) and Strategic Management Department of China Energy Conservation and Environmental Protection Group. Besides, he acted as deputy general manager of Investment and Capital Operation Department of China Energy Conservation and Environmental Protection (Hong Kong) Investment Company Limited. After joining the Company, he served as the administrative director of the Group.

Mr. Dai had no interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, as at the Latest Practicable Date, Mr. Dai had not held any position with the Company or its subsidiaries, did not have any relationship with any director, senior management, substantial shareholder or controlling shareholder of the Company, and did not have any other major appointments or professional qualifications. Save as disclosed above, Mr. Dai had not held any directorship in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years.

APPENDIX II DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

Mr. Dai has entered into a service agreement with the Company in relation to his appointment as an executive Director for an initial term of three years, which shall automatically renew for successive terms of three years upon expiry. Pursuant to the Articles of Association of the Company, Mr. Dai is subject to retirement by rotation and re-election at annual general meetings of the Company. Mr. Dai is currently entitled to a fixed annual salary of RMB132,000, performance-based remuneration determined with reference to both team and individual performance assessments, and allowances provided in accordance with the Group's standard policies. His remuneration package was determined with reference to market conditions and his duties and responsibilities with the Group and is fully covered by the service agreement.

Save as disclosed above, there are no other information for Mr. Dai which are required to be disclosed pursuant to Rule 17.50(2)(h) to (v) of the GEM Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders.

Mr. Liao Yuan (“Mr. Liao”), aged 55, has been appointed as a non-executive Director of the Company since 5 July 2023, and has been appointed as the joint chairman of the Board since 28 August 2024 to 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. Liao is also the deputy chairman of Nomination Committee and the deputy chairman of Group Development Strategic Committee of the Company.

Mr. Liao is a Senior Accountant, and holds a bachelor's degree in Human Resources from BEIJING JIAOTONG UNIVERSITY* (北京交通大學) and a postgraduate certificate in Business Administration from DONGBEI UNIVERSITY OF FINANCE & ECONOMICS* (東北財經大學). He has been worked in COFCO Corporation* (中穀糧油集團公司) and CHINA LIGHT INDUSTRIAL CORPORATION FOR FOREIGN ECONOMIC AND TECHNICAL COOPERATION* (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), the

APPENDIX II DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

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), the executive director and general manager of China Energy Conservation and Environmental Protection (Hong Kong) Investment Company Limited* (中國節能環保(香港)投資有限公司), the chairman of CECEP Environmental Consulting Group Limited (CECEPEC) and the deputy secretary-general of the Climate Investment and Financing Committee of the Chinese Society for Environmental Sciences.

Mr. Liao had no interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, as at the Latest Practicable Date, Mr. Liao had not held any position with the Company or its subsidiaries, did not have any relationship with any director, senior management, substantial shareholder or controlling shareholder of the Company, and did not have any other major appointments or professional qualifications. Save as disclosed above, Mr. Liao had not held any directorship in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years.

Mr. Liao has entered into an appointment letter with the Company in relation to his appointment as a non-executive Director for an initial term of two years, which shall automatically renew for successive terms of two years upon expiry. Pursuant to the Articles of Association of the Company, Mr. Liao is subject to retirement by rotation and re-election at annual general meetings of the Company. Mr. Liao is currently entitled to an annual director's fee of HK\$60,000, which was determined with reference to market conditions and his duties and responsibilities with the Group and is fully covered by the appointment letter.

Save as disclosed above, there are no other information for Mr. Liao which are required to be disclosed pursuant to Rule 17.50(2)(h) to (v) of the GEM Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders.

NOTICE OF ANNUAL GENERAL MEETING



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)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**Annual General Meeting**”) of CHYY DEVELOPMENT GROUP LIMITED (the “**Company**”) will be held at 8/F., Chung Hing Commercial Building, 62-63 Connaught Road Central, Central, Hong Kong on Friday, 26 June 2026 at 11:00 a.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To receive and consider the audited financial statements of the Company for the year ended 31 December 2025 together with the reports of the directors of the Company (the “**Directors**”) and the auditors of the Company thereon.
2.
 - (a) To re-elect Mr. Xu Shengheng as executive Director and to authorise the board of Directors to fix his remuneration;
 - (b) To re-elect Mr. Dai Qi as executive Director and to authorise the board of Directors to fix his remuneration; and
 - (c) To re-elect Mr. Liao Yuan as non-executive Director and to authorise the board of Directors to fix his remuneration.
3. To re-appoint the auditors of the Company and to authorise the board of Directors to fix their remuneration.
4. To consider and, if thought fit, to pass the following resolutions as ordinary resolutions:
 - A. “**THAT:**
 - (a) subject to paragraph (c) of this resolution, and pursuant to the Rules (the “**GEM Listing Rules**”) Governing the Listing of Securities on the GEM (the “**GEM**”) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares in the share capital of the Company (the “**Shares**”) (including any sale or transfer of treasury Shares out of treasury), and to

NOTICE OF ANNUAL GENERAL MEETING

make or grant offers, agreements and options which might require the exercise of such powers be and is hereby generally and unconditionally approved;

- (b) the approval in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (c) the total number of the Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) of this resolution otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) any issue of the Shares upon the exercise of existing warrants to subscribe for the Shares or the exercise of options granted under any share option scheme adopted by the Company; or (iii) any scrip dividend or similar arrangement providing for allotment of shares in lieu of the whole or part of a dividend on Shares of the Company in accordance with the Memorandum and Articles of Association of the Company in force from time to time, shall not exceed 20% of the total number of the Shares of the Company in issue (excluding any treasury Shares) as at the date of passing of this resolution, and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly;
- (d) if, after the passing of this resolution, the Company conducts a Share consolidation or subdivision, the number of Shares subject to the limit set out in paragraph (c) above shall be adjusted to the effect that the number of Shares subject to the limit set out in paragraph (c) above as a percentage of the total number of issued Shares (excluding any treasury Shares) at the date immediately before and after such consolidation or subdivision shall be the same; and
- (e) for the purposes of this resolution:

“**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Memorandum and Articles of Association of the Company, or any applicable law of the Cayman Islands to be held; and

NOTICE OF ANNUAL GENERAL MEETING

(iii) the date on which the authority given to Directors by this resolution is revoked or varied by an ordinary resolution by shareholders of the Company in general meeting.

“**Rights Issue**” means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares on the register on a fixed record date in proportion to their then holdings of Shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, or any recognised regulatory body or any stock exchange applicable to the Company).”

B. “THAT:

- (a) subject to paragraph (c) of this resolution, the exercise by the Directors during the Relevant Period (as defined above) of all the powers of the Company to repurchase its Shares on GEM or any other stock exchange on which the Shares of the Company have been or may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange under the Hong Kong Code on Share Buy-backs for such purposes, and otherwise in accordance with all applicable laws and the requirements of the GEM Listing Rules as amended from time to time or that of any other stock exchange, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution shall authorise the Directors to procure the Company to repurchase its Shares at such price as the Directors may at their discretion determine in accordance with all applicable laws and regulations;
- (c) the Shares of the Company to be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the total number of the issued Shares of the Company (excluding any treasury Shares) as at the date of passing this resolution, and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly;

NOTICE OF ANNUAL GENERAL MEETING

- (d) if, after the passing of this resolution, the Company conducts a Share consolidation or subdivision, the number of Shares subject to the limit set out in paragraph (c) above shall be adjusted to the effect that the number of Shares subject to the limit set out in paragraph (c) above as a percentage of the total number of issued Shares (excluding any treasury Shares) at the date immediately before and after such consolidation or subdivision shall be the same; and
- (e) for the purpose of this resolution, “Relevant Period” shall have the same meanings as ascribed to it under paragraph (d) of resolution numbered 4A of the notice convening this Annual General Meeting.”
- C. “**THAT** conditional upon the passing the resolutions numbered 4A and 4B as set out in the notice convening the Annual General Meeting, the total number of the Shares of the Company which are repurchased by the Company pursuant to and in accordance with resolution numbered 4B shall be added to the total number of the Shares of the Company that may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to and in accordance with resolution numbered 4A.”

SPECIAL RESOLUTION

5. To consider and, if thought fit, pass the following resolution (with or without amendments) as special resolution:

“**THAT** subject to and conditional upon the approval of the Registrar of Companies in the Cayman Islands having been obtained, the name of the Company be changed from “CHYY DEVELOPMENT GROUP LIMITED 中國恒有源發展集團有限公司” to “Sino Energy Conservation International Limited 中華節能國際有限公司”, and that any one or more of the Directors or the company secretary of the Company be and are hereby authorised to do all such acts, deeds and things and execute all such documents and make all such arrangements as he/she/they consider necessary, desirable or expedient for the purpose of, or in connection with, the implementation of and giving effect to the above proposed change of company name, and to attend to any necessary registration and/or filing for and on behalf of the Company.”

By order of the Board
CHYY DEVELOPMENT GROUP LIMITED
Xu Shengheng
Joint Chairman

Hong Kong, 3 June 2026

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. Any member of the Company entitled to attend and vote at the Annual General Meeting is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not be a member of the Company.
2. A form of proxy for the Annual General Meeting is enclosed. In order to be valid, a form of proxy, together with the power of attorney or other authority (if any) under which the form is signed, or a certified copy of such power of attorney or authority, must be deposited at the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time fixed for the holding of the Annual General Meeting or any adjournment thereof.
3. Completion and return of the form of proxy will not preclude a member of the Company from attending and voting in person at the Annual General Meeting and in such event, the form of proxy shall be deemed to be revoked.
4. The register of members of the Company will be closed from Tuesday, 23 June 2026 to Friday, 26 June 2026, both days inclusive, during which period no Share transfers will be registered. In order to be eligible to attend and vote at the Annual General Meeting, unregistered holders of Shares should ensure that all Share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Monday, 22 June 2026.
5. In the case of joint holders of a Share, any one of such joint holders may vote, either in person or by proxy, in respect of such Share as if he/she was solely entitled thereto. If more than one of such joint holders are present at the Annual General Meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand first in the Register of Shareholders in respect of the joint holding.
6. An explanatory statement containing all information reasonably necessary to enable the members to make an informed decision on the Repurchase Mandate, as required by the GEM Listing Rules and referred to in the Resolution 4B, is set out in Appendix I to the circular of the Company dated 3 June 2026.
7. With reference to Resolution 2 set out in this notice, Mr. Xu Shengheng, Mr. Dai Qi and Mr. Liao Yuan shall retire by rotation at the Annual General Meeting and who, being eligible, will offer themselves for re-election. Details of the retiring Directors proposed to be re-elected as Directors at the Annual General Meeting are set out in Appendix II to the circular of the Company dated 3 June 2026.
8. Pursuant to Rule 17.47(4) of the GEM Listing Rules, any voting at the Annual General Meeting or any adjournment thereof will be taken by poll.

NOTICE OF ANNUAL GENERAL MEETING

As at the date of this announcement, the Board comprises Mr. Xu Shengheng and Mr. Dai Qi as executive Directors, Mr. Liao Yuan, Ms. Liu Ening and Mr. Zhang Yiying 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 collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules 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.