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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 CHIEF EXECUTIVE OFFICER AND CHIEF ENGINEER OFFICER

This announcement is made by CHYY Development Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 17.50(2) of the Rules (the “**GEM Listing Rules**”) Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The board of directors (the “**Board**” and the “**Director(s)**” respectively) of the Company hereby announces that, with effect from 2 December 2022, Mr. Yang Mingzhong (楊明忠) has been appointed as the chief executive officer of the Group and Mr. Xue Jiangyun (薛江雲), the former chief executive officer of the Group, has been re-designated to the chief engineer officer (總工程師) of the Group.

Mr. Yang Mingzhong (“**Mr. Yang**”), aged 44, is a senior engineer (engineering design and construction), a PRC registered utility engineer (heating, ventilation and air conditioning), and a registered class A construction engineer (electrical and mechanical engineering). Mr. Yang graduated from Harbin Institute of Technology in 2001 with a bachelor’s degree in Architectural Environment and Equipment Engineering. Since January 2003, he joined our subsidiaries of the Group Ever Source Science and Technology Development Group Co., Ltd. (“**HYY Group**”). Mr Yang has been appointed as a vice president of HYY Group, system design director and executive vice president of CHYY Development Group Limited. Mr Yang has been engaged in HVAC mechanical and electrical design and construction management for a long time. Mr Yang is specializes in comprehensive application technology of geothermal energy heating system. He has extensive business management experience.

Mr. Xue Jiangyun has confirmed that he has no disagreements with the Board in any aspect during his term of office as the chief executive officer and there is no matter relating to his resignation from such position that will need to be brought to the attention of the shareholders of the Company or the Stock Exchange.

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

Hong Kong, 2 December 2022

As at the date of this announcement, the Board of Directors of the Company comprises Mr. Xu Shengheng, Ms. Chan Wai Kay, Katherine and Mr. Dai Qi as executive Directors, Mr. Yang Wei, Mr. Zhang Yiyang and Ms. Liu Ening as non-executive Directors, Mr. Wu Desheng, Mr. Wu Qiang, Mr. Jia Wenzeng 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 website of the Stock Exchange 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.cgsenergy.com.hk.