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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)

SUPPLEMENTAL ANNOUNCEMENT RELATING TO APPOINTMENT DETAILS OF CHIEF EXECUTIVE 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**”).

For further clarification of the appointment of Mr. Yang Mingzhong (“**Mr. Yang**”) as Chief Executive Officer set out in the announcement of Company dated 2 December 2022 (the “**Announcement**”), according to the GEM Listing Rules 17.50(2).

DETAILS OF MR. YANG’S APPOINTMENT AS CHIEF EXECUTIVE OFFICER

The Board of Directors of the Company wishes to supplement the details of Mr. Yang’s appointment as Chief Executive Officer as follows:

Mr. Yang joined one of the subsidiaries Ever Source Science and Technology Development Group Co., Ltd of the Company in January 2003 until now he has over 19 years working experience with the group.

Mr. Yang has been appointed as Chief Executive Officer of the Company with effect from 2 December 2022. He also serves as directors of various subsidiaries of the Group, namely Ever Source Science and Technology Development Group Co., Ltd., Beijing Hengyouyuan Environmental System Equipment Installation Engineering Co., Ltd., Xingtai Hengyouyuan New Energy Technology Co., Ltd. and Hengyouyuan Technology Development Group Handan Co., Ltd.

The appointment of Mr. Yang as Chief Executive Officer of the Company is a re-designation, he already has an employment agreement in place with the Company with a base salary of HK\$ 611,795 per year plus a performance bonus (performance bonus will be subject to a formula as determined by the remuneration committee of the Company which will be calculated based on the various key performance indicators of the Company’s year 2022 operating results).

As at the date of this announcement, Mr. Yang holds 2,080,000 shares of the Company, representing approximately 0.0459% of the issued share capital of the Company.

Save as disclosed above, Mr. Yang (i) does not have any interests in the shares of the Company within the meaning of Part XV of the SFO; (ii) does not have any relationship with any director, senior management, substantial shareholder or controlling shareholder of the Company; (iii) does not hold any directorships in any listed companies in the past three years.(iv)does not held any other positions with any members of the Group; and(v)there are no other information in relation to the appointments of Mr. Yang needs to be brought to the attention of holders of securities of the Company and there is no other information that should be disclosed pursuant to the requirements of Rule 17.50(2) of the GEM Listing Rules.

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

Hong Kong, 7 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 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.