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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)

INSIDE INFORMATION UPDATE ON LITIGATION

This announcement is made by the board (the “**Board**”) of CHYY Development Group Limited (the “**Company**”) pursuant to Rule 17.10 of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”) and the Inside Information Provisions (as defined under the GEM Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong).

References are made to (i) the announcement dated 13 November 2020; (ii) the supplemental announcement dated 19 November 2020; (iii) the supplemental announcement dated 23 December 2020; (iv) the circular dated 26 January 2021 (the “**Circular**”); (v) the supplemental announcement dated 12 July 2021; (vi) the announcement dated 3 December 2021; (vii) the announcement dated 13 January 2022 and (viii) the announcement dated 17 November 2022 published by the Company in respect of the very substantial disposal of approximately 4.99965% equity interest in Beijing Life Insurance Co., Ltd. Unless otherwise defined, capitalized terms used herein shall have the same meanings as those defined in the Circular.

On 28 December 2022, Ever Source Investment was served the Written Appeal from the Beijing No. 1 Intermediate People’s Court (北京市第一中級人民法院) (the “**Beijing No. 1 Intermediate Court**”). Against the Civil Judgment of Beijing No. 1 Intermediate Court (“**First Instance Judgment**”) ((2021)京01民初860號), Shanghai Gangze filed an appeal with the Beijing Higher People’s Court (北京市高級人民法院) (the “**Beijing High Court**”). Inside the appeal, Shanghai Gangze request the Beijing Higher Court to (i) revoke the First-Instance Judgment; (ii) reverse the First Instance Judgment to terminate the supplementary share transfer agreement and support all the claims of Shanghai Gangze; (iii) reverse the First Instance Judgment to reject the counterclaim of Ever Source Investment; and (iv) order Ever Source Investment and Beijing Rungu to bear the litigation costs of the first instance and the appeal fees of the second instance.

The company will actively respond to the lawsuit and will make further announcements to keep its shareholders and potential investors informed of any significant development on the litigation as and when appropriate.

The shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

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

Hong Kong, 28 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.