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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)

**(1) RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR
AND (2) WITHDRAWAL OF ORDINARY RESOLUTION NUMBER 2(d)
AT THE ANNUAL GENERAL MEETING TO BE HELD ON 9 NOVEMBER 2023**

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board of directors (the “**Board**”) of CHYY Development Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces that Mr. Jia Wenzeng (“**Mr. Jia**”) and Mr. Wu Desheng (“**Mr. Wu**”) have tendered their resignations as independent non-executive Directors to the Board with effect from 4 November 2023 due to Mr. Jia and Mr. Wu need to devote more time to personal matters. Following the resignations as independent non-executive Directors, Mr. Jia will cease to be the chairman of audit committee, the members of nomination committee, remuneration committee and the group development strategic committee, Mr. Wu will cease to be the chairman of nomination committee, the members of remuneration committee, audit committee and the group development strategic committee.

Mr. Jia and Mr. Wu have confirmed that they have no disagreement with the Board and that there are no other matter relating to their resignations that need to be brought to the attention of the shareholders of the company.

The Board expresses its sincere gratitude to Mr. Jia and Mr. Wu for their valuable contribution to the Group during their tenure of office.

As disclosed in the Announcement, following Mr. Jia and Mr. Wu Resignation, the Company has failed to fulfil the requirements under Rule 5.05 and 5.28 of the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”). Pursuant to Rules 5.06 and 5.33 of the GEM Listing Rules, the Company shall appoint a sufficient number of independent non-executive directors to meet the minimum number required under rule 5.05(1) or 5.05A or appoint an independent non-executive director to meet the requirement set out in rule 5.05(2) and appoint appropriate members to the audit committee to meet the requirement within 3 months after failing to meet such requirements.

The Company will use its best endeavours to identify and appoint a suitable candidate as a successor independent non-executive Director to comply with the requirements under Rules 5.05(1), 5.05(2) and 5.28 of the GEM Listing Rules as soon as practicable, and will make further announcement(s) as and when appropriate.

WITHDRAWAL OF ORDINARY RESOLUTION NUMBERED 2(d) AT THE AGM

Reference is made to the annual general meeting of the Company (the “AGM”) to be held at 8/F., Chung Hing Commercial Building, 62-63 Connaught Road Central, Central, Hong Kong on Thursday, 9 November 2023 at 11:00 a.m. Due to Mr. Wu’s resignation, he will not offer himself for re-election as an independent non-executive Director at the AGM, therefore, the ordinary resolution numbered 2(d) as set out in the Company’s circular (the “Circular”) and the notice of the AGM (the “Notice”) both dated 9 October 2023, which corresponds to the resolution numbered 5 as set out in the form of proxy (the “AGM Proxy Form”) that despatched with the Circular for use at the AGM, is no longer applicable and will not be put forward for consideration and approval by the Shareholders at the AGM. Save as disclosed above, all other resolutions contained in the Notice shall continue to be considered at the AGM, and the date, time and venue for holding the AGM shall remain unchanged. The AGM Proxy Form(s) already lodged by the Shareholder(s) shall remain valid except that no poll will be conducted or counted for ordinary resolution numbered 5 of the AGM Proxy Form.

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

Hong Kong, 3 November 2023

As at the date of this announcement, the Board comprises Mr. Xu Shengheng, Ms. Chan Wai Kay, Katherine and Mr. Dai Qi as executive Directors, Mr. Liao Yuan, Mr. Zhang Yiying and Ms. Liu Ening as non-executive Directors, Mr. Wu Qiang 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 notice will remain on the “Latest Company Announcements” page of the Stock Exchange website www.hkexnews.hk for at least 7 days from the date of its publication. This notice will also be published on the Company’s website at www.chyy.com.hk.