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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)

PROPOSED APPOINTMENT OF AUDITOR

Reference is made to the announcement dated 6 September, 2022 (the “**Announcement**”) on the proposed change of auditor of CHYY Development Group Limited (the “**Company**”). Unless the context otherwise requires, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

The board (the “**Board**”) of directors (the “**Director(s)**”) of the Company is pleased to announce that, with the recommendation of the audit committee of the Company (the “**Audit Committee**”), the Board has resolved to propose the appointment of BDO Limited (“**BDO**”) as the new auditor of the Company to fill the vacancy following the resignation of auditor on 6 September, 2022 and to hold office until the conclusion of the next annual general meeting of the Company, subject to the approval by the shareholders of the Company (the “**Shareholders**”) and the completion of the audit engagement acceptance procedures currently carrying out by BDO.

An ordinary resolution will be proposed at an extraordinary general meeting of the Company to be convened (the “**EGM**”) for the Shareholders to consider and approve the proposed appointment of BDO as the new auditor of the Company. A circular containing, among others, details of the proposed appointment of auditors together with the notice of the EGM will be despatched to the Shareholders in due course.

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

Hong Kong, 7 October 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 Yiying 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.