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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 AND CONTINUED SUSPENSION OF TRADING

This announcement is made by CHYY DEVELOPMENT GROUP LIMITED (the “**Company**”) pursuant to Rule 17.50(4) of the Rules Governing the Listing of Securities on GEM (the “**GEM Listing Rules**”) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

Reference is made to the announcement of the Company dated 28 June 2023, the resignation of auditor, quarterly update on status of resumption, and continued suspension of trading (the “**Announcement**”). Unless the context otherwise requires, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

PROPOSED APPOINTMENT OF AUDITOR

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 CL Partners CPA Limited (the “**CL**”) as the new auditor of the Company to fill the vacancy following the resignation of auditor on 23 June 2023 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 CL.

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 CL as the new auditor of the Company. A circular containing, among others, details of the proposed appointment of auditor together with the notice of the EGM will be despatched to the Shareholders in due course.

CONTINUED SUSPENSION OF TRADING

In accordance with the GEM Listing Rules, trading in securities of the Company is suspended due to delay in publication of 2022 audited results. At the request of the Company, trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m. on Monday, 3 April 2023 and will continue to be suspended until further notice.

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, 4 July 2023

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.