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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 LITIGATION RELATING TO A SUBSIDIARY**

This announcement is made by the board (the “**Board**”) of directors (the “**Directors**”) 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 of the Laws of Hong Kong).

Reference is made to the announcements and circular of the Company in relation to the very substantial disposal (the “**Disposal**”) of approximately 4.99965% equity interest in Beijing Life Insurance Co., Ltd. (the “**Sales Shares**”), including: (i) the announcement dated 13 November 2020; (ii) the supplemental announcement dated 19 November 2020; (iii) the announcement dated 23 December 2020; (iv) the circular dated 26 January 2021 (the “**Circular**”); (v) the announcement dated 12 July 2021; (vi) the announcement dated 3 December 2021; (vii) the announcement dated 13 January 2022; (viii) the announcement dated 17 November 2022; (ix) the announcement dated 28 December 2022; (x) the announcement dated 25 June 2024; and (xi) the announcement dated 2 July 2025. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Circular.

The Board of the Company wishes to inform the shareholders and potential investors of the Company that on 3 April 2026, Ever Source Investment (“**Defendant**”) received a civil summons issued by the Beijing First Intermediate People’s Court. Shanghai Gangze (the “**Plaintiff**”) requests the court to grant: (i) an order rescinding the Equity Transfer Agreement and the Supplemental Equity Transfer Agreement (with Beijing Rungu being another defendant to the proceedings); (ii) an order requiring the Defendant to return to the Plaintiff the equity transfer Consideration of RMB237,000,000 and the capital occupation fee of RMB40,704,393.15; (iii) an order requiring the Defendant to pay the Plaintiff legal fees of RMB200,000 and the preservation guarantee fee; and (iv) an order requiring the Defendant to bear the case acceptance fee and the preservation fee. The total amount claimed in the above litigation is RMB277,904,393.20.

## **MAJOR BACKGROUND AND RELEVANT INFORMATION REGARDING THE DISPOSAL**

1. Ever Source Investment received from Shanghai Gangze the full Consideration for the Disposal in July 2021, totalling RMB237,000,000.
2. Shanghai Gangze previously commenced an action in November 2021 against Ever Source Investment and Beijing Rungu before the Beijing First Intermediate People’s Court (the “**Previous Action**”), seeking the rescission of the Equity Transfer Agreement and the Supplemental Equity Transfer Agreement, the return of the equity transfer Consideration and compensation for interest. The Previous Action was dismissed in its entirety by a final judgment in June 2024, and Shanghai Gangze was ordered to pay legal fees of RMB200,000 to Ever Source Investment and to bear the case acceptance fee. The application for retrial filed by Shanghai Gangze with the Supreme People’s Court of the PRC against the final judgment in the Previous Action was also dismissed in June 2025.
3. The equity transfer registration procedures relating to the Sales Shares are in progress. Ever Source Investment has been actively advancing the relevant procedures in accordance with the contractual arrangements and has continued to proactively communicate with Shanghai Gangze regarding the progress of the registration.

Regarding the new action initiated by Shanghai Gangze, the Company has obtained legal advice. Counsel is of the view that the new action filed by Shanghai Gangze constitutes a repeated action. Ever Source Investment will request the court to dismiss the case in accordance with the law. The Company notes that the final judgment in the Previous Action has already rendered a conclusive determination on the relevant substantive disputes, and believes that the new action initiated by Shanghai Gangze will likewise be adjudicated by the PRC courts in accordance with the applicable laws, regulations and contractual provisions under the same legal framework.

As at the date of this announcement, both the bank accounts of Ever Source Investment and its equity ownership registration in respect of the equity it holds have become subject to judicial preservation measures. Shanghai Gangze has indicated that it will cooperate in lifting the relevant preservation measures prior to the completion of the equity transfer registration for the Sales Shares.

The Company will actively defend the proceedings and will make further announcements as and when appropriate to keep the shareholders and potential investors of the Company informed of any material developments in relation to the litigation.

**Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.**

By order of the Board  
**CHYY DEVELOPMENT GROUP LIMITED**  
**Xu Shengheng**  
*Joint Chairman*

Hong Kong, 8 April 2026

*As at the date of this announcement, the Board comprises Mr. Xu Shengheng and Mr. Dai Qi as executive Directors, Mr. Liao Yuan, Ms. Liu Ening and Mr. Zhang Yiying as non-executive Directors, Mr. Zhang Honghai, Mr. Guan Chenghua and Mr. Guo Guanglei as independent non-executive Directors.*

*This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules 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](http://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](http://www.chyy.com.hk).*