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HUA YIN INTERNATIONAL HOLDINGS LIMITED

華音國際控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 989)

PROFIT ALERT - ESTIMATED REDUCTION OF LOSS

This announcement is made by Hua Yin International Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong).

The board of directors of the Company (the “**Board**”) wishes to inform the shareholders (the “**Shareholders**”) and potential investors of the Company that based on the preliminary assessment of the unaudited consolidated management accounts of the Group for the year ended 31 March 2022 and the information currently available to the Board, the Group’s net loss for the year ended 31 March 2022 (the “**Current Financial Year**”) is expected to decrease significantly by not less than 80% as compared to the net loss of approximately RMB515.2 million for the last financial year ended 31 March 2021 (the “**Corresponding Financial Year**”).

Such significant decrease in the Group’s net loss for the Current Financial Year was mainly attributable to the fact that, in the Corresponding Financial Year, (i) a provision of diminution in the value of a project under development in Fusong County of approximately RMB181.9 million was made; and (ii) a provision of diminution in the value of the Group’s completed properties held for sales of approximately RMB43.6 million was made. No further significant provisions were made in the Current Financial Year.

In addition, the estimated reduction in loss was also attributable to the fact that (i) the Group had an one-off gain arising from the disposal of its project companies in Jilin City of approximately RMB64.3 million in the Current Financial Year; (ii) there was a decrease in finance costs by approximately RMB34.9 million upon the repayment of certain bank and other borrowings; (iii) the Group had an one-off revaluation gain (net of deferred tax) arising from the transfer of certain completed properties held for sales to investment properties of approximately RMB36.1 million in the Current Financial Year; and (iv) cost accrual finalization on certain completed projects resulted in additional charge to the cost of approximately RMB33.4 million in the Corresponding Financial Year. There is no such charge in the Current Financial Year.

Same as the Corresponding Financial Year, there has been no new property project of the Group completed and delivered during the Current Financial Year. The Group's new property project in Jiutai District, Changchun City, was originally expected to complete during the year ended 31 March 2022. However, due to the outbreak of COVID-19 pandemic in Jilin Province, the completion and delivery date of the project has been delayed. As a result, the sales of properties for the Current Financial Year have been contributed mainly from the remaining residential and commercial units of the property projects that were completed in the previous years.

The information contained in this announcement is only based on the Board's preliminary assessment of the information currently available to the Board as at the date hereof. Details of the financial performance of the Group will be disclosed in the Company's annual results announcement for the year ended 31 March 2022, which is expected to be published by the end of June 2022.

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
Hua Yin International Holdings Limited
Ng Man Kit Micky
Company Secretary

Hong Kong, 20 June 2022

As at the date of this announcement, the Executive Directors are Ms. Cui Xintong, Mr. Li Junjie, Mr. Cong Peifeng and Mr. Xu Yingchuan; the Non-executive Directors are Mr. Sui Guangyi and Mr. Cui Mindong; and the Independent Non-executive Directors are Mr. Tsang Hung Kei, Mr. Wang Xiaochu and Mr. Wang Xueguang.