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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)

POSITIVE PROFIT ALERT AND INSIDE INFORMATION

This announcement is made by Hua Yin International Holdings Limited (the “**Company**”, and together with its subsidiaries, collectively referred to as 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 (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the 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 latest available unaudited consolidated management accounts of the Group (the “**Management Accounts**”) for the six months ended 30 September 2022 (the “**22/23 Interim Period**”) and the information currently available to the Board, the Group is expected to record a net profit for the 22/23 Interim Period to be not less than approximately RMB400.0 million, as compared with a net profit of approximately RMB16.8 million recorded for the six months ended 30 September 2021 (the “**21/22 Interim Period**”).

During the 22/23 Interim Period, the Group completed and delivered two property projects, namely Guangze Jiuxi Red House – Phase I and Guangze China House – Phase IA. As a result, the property sales of 22/23 Interim Period increased to approximately RMB312.9 million contributing a gross profit of approximately RMB43.9 million. In the 21/22 Interim Period, the sales of properties were mainly derived from the sales of the remaining residential and commercial units of the property projects that were completed in the previous years.

In addition, the expected increase in the Group’s net profit for the 22/23 Interim Period is mainly attributable to (i) a reversal of write-down in respect of the cultural tourism property project in Fusong County (net of deferred tax) of approximately RMB444.5 million made in the 22/23 Interim Period as the Board has approved to re-activate the development of the project amidst the improvement in the domestic tourist market resulting in a change of valuation methodology in determining the net realizable value of the project; (ii) the decrease in fair value of the Group’s investment properties in Baishan for the 22/23 Interim Period was lowered to approximately RMB27.5 million as compared to a decrease in fair value of approximately

RMB46.6 million for the 21/22 Interim Period; and partially offset by (iii) an one-off gain of approximately RMB64.3 million arising from the completion of the disposal of the equity interests of Ground Real Estate Group Company Limited and its project companies in Jilin City in the 21/22 Interim Period where there was no such gain in the 22/23 Interim Period.

The Company is currently finalizing the consolidated financial results of the Group for 22/23 Interim Period. The information contained in this announcement is only based on the information currently available to the Company and the preliminary assessment of the Board on the Management Accounts prepared in accordance with the Hong Kong Financial Reporting Standards applicable for 22/23 Interim Period as at the date hereof. The interim unaudited consolidated results of the Group for the 22/23 Interim Period is expected to be announced by the end of November 2022, which may be different from the figures and information contained in this announcement.

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, 17 November 2022

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