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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**”, 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 (the “**Director(s)**”) 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 for the year ended 31 March 2023 (the “**Current Financial Year**”) and the information currently available to the Board, the Group is expected to record a net profit of not lower than approximately RMB330.0 million for the Current Financial Year, as compared to the net loss of approximately RMB57.0 million for the last financial year ended 31 March 2022 (the “**Corresponding Financial Year**”).

During the Current Financial Year, 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 the Current Financial Year increased to approximately RMB346.7 million, contributing a gross profit of approximately RMB35.1 million. In the Corresponding Financial Year, 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 Group’s turnaround for the Current Financial Year was mainly attributable to the fact that (i) a reversal of write-down in respect of the cultural tourism property project in Fusong County (net of deferred tax) of approximately RMB451.2 million made in the Current Financial Year as the Board has approved in September 2022 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 Current Financial Year was lowered to approximately RMB66.3 million as compared to a decrease in fair value of approximately RMB81.7 million for the Corresponding Financial Year; (iii) decrease in the Group’s finance costs for the Current Financial Year as there was a reversal of interest of

approximately RMB43.0 million accrued in prior years; and partially offset by (iv) 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 Corresponding Financial Year where there was no such gain in the Current Financial Year.

The Company is currently finalising the consolidated financial results of the Group for the Current Financial Year. 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, which have not been reviewed or audited by the auditor of the Company nor confirmed by the audit committee of the Company, and is therefore subject to change and adjustment. Details of the financial performance of the Group will be disclosed in the Company's annual results announcement for the Current Financial Year, which is expected to be published by the end of June 2023.

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, 12 June 2023

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.