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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 WARNING

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 (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong).

The board (the “**Board**”) of directors (the “**Director(s)**”) of the Company wishes to inform the shareholders (“**Shareholders**”) and potential investors of the Company that, based on a preliminary assessment of the unaudited consolidated management accounts of the Group for the six months ended 30 September 2023 (“**Current Interim Period**”) and the information currently available to the Board, the Group is expected to record a consolidated loss attributable to owners of the Company of not more than approximately RMB80 million for the Current Interim Period, as compared to the unaudited consolidated profit attributable to owners of the Company of approximately RMB416.6 million for the six months ended 30 September 2022 (“**Corresponding Interim Period**”).

In the Corresponding Interim Period, the Group completed and delivered two property projects, namely Guangze Jiuxi Red House – Phase I and Guangze China House – Phase IA. However, no new property project of the Group has been completed and delivered during the Current Interim Period. As a result, the sales of properties for the Current Interim Period have been contributed mainly from the remaining residential and commercial units of the property projects that were completed in the previous years. Accordingly, for the Current Interim Period, the overall revenue and gross profit are expected to decrease by approximately RMB290 million and RMB38 million, respectively, as compared with those in the Corresponding Interim Period.

In addition to the above, the Group's anticipated net loss for the Current Interim Period was primarily attributable to the fact that (i) a loss in fair value of derivative component (i.e. early redemption feature) of the convertible bonds of approximately RMB23.9 million for the Current Interim Period (Corresponding Interim Period: a gain of approximately RMB13.7 million) was recorded as a result of the decrease in the Company's share price over the period; (ii) there was a reversal of write-down of properties under development (net of deferred tax) of approximately RMB444.5 million in the Corresponding Interim Period for its cultural tourism project, namely Ground Pine Township International Resort, whilst there was no such reversal recurred during the Current Interim Period, and (iii) partially offset by a decrease in finance costs incurred by approximately RMB14.7 million which was mainly resulted from certain repayment of the interest-bearing loans from controlling shareholder and bank loans during the Current Interim Period.

The Company is currently finalising the consolidated financial results of the Group for the Current Interim Period. 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 results of the Group will be disclosed in the Company's interim results announcement for the Current Interim Period, which is expected to be published by the end of November 2023.

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

By order of the Board
Hua Yin International Holdings Limited
Ng Man Kit Micky
Company Secretary

Hong Kong, 17 November 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. Cui Mindong and Mr. Sui Guangyi; and the independent non-executive Directors are Mr. Tsang Hung Kei, Mr. Wang Xiaochu and Mr. Wang Xueguang.