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**RESIGNATION OF AUDITOR  
AND  
FURTHER DELAY IN PUBLICATION OF AUDITED ANNUAL  
RESULTS ANNOUNCEMENT AND ANNUAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2020**

The Board announces that Asian Alliance (HK) CPA Limited has resigned as auditor of the Company with effect from 8 September 2020.

Reference is made to the announcements of Yin He Holdings Limited (the “**Company**”) dated 30 June 2020, 14 August 2020, 26 August 2020 and 27 August 2020 (the “**Announcements**”) in relation to, among other things, (i) the publication of the unaudited annual results announcement of the Company and its subsidiaries (the “**Group**”) for the year ended 31 March 2020, (ii) the delay in publication of audited annual results (“**Annual Results**”) and despatch of annual report (“**Annual Report**”) of the Company for the year ended 31 March 2020, (iii) further delay in publication of Annual Results and despatch of Annual Report, and (iv) the grant of waiver by the Stock Exchange from strict compliance with Rules 18.03 of the GEM Listing Rules. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

The Board announces that Asian Alliance (HK) CPA Limited (“**Asian Alliance**”) has resigned as auditor of the Company with effect from 8 September 2020 (the “**Resignation**”). In reaching a conclusion on the Resignation, Asian Alliance have taken into account the timetable and the major outstanding matters, including but not limited to, i) the financial information, including the lists of details information of the lenders and borrowers, in relation to the Group’s operation of peer-to-peer financing platform and provision of other loan facilitation business in the PRC which has been suspended since 15 January 2020 and the legal opinion regarding responsibility on the repayment of the loans and the potential liabilities; ii) the financial information of Beauty Sky Group Limited and its subsidiaries, which are engaged in providing credit consultancy services; iii) the financial information and the business model of Affluent Accord Limited and its subsidiaries, which was newly acquired during the year ended 31 March 2020 and are engaged in provision of professional training in the financial industry, focusing on training for the insurance industry in the PRC; and (iv) detailed assessment on the borrowers’ financial situation in order to determine the recoverability and provision for expected credit loss on the loan and interest receivable.

Asian Alliance had communicated with the management of the Group on the above matters and had not been provided with sufficient information. These outstanding matters remained unresolved up to the date of the Resignation letter.

Based on the current status in resolving the outstanding matters and various surrounding circumstances, and Asian Alliance are not in a good position to form a precise estimate about the date by which they foresee they would be able to complete the necessary audit procedures and to conclude the audit of the consolidated financial statements of the Group for the year ended 31 March 2020. Having considered the significance of the unresolved matters and inability to reach a consensus with the management of the Group on the timetable of completing the audit, they decided to tender their Resignation.

Save for the aforesaid, Asian Alliance has confirmed to the Company that they are not aware of any other matters that should be brought to the attention of the shareholders of the Company (the “**Shareholders**”).

Save for the reasons of Resignation as stated above, the Board and the audit committee of the Company confirm that there is no disagreement between the Company and Asian Alliance, and they are not aware of any other matters that should be brought to the attention of the Shareholders.

The Company is in the course of identifying suitable auditor actively to fill up the vacancy as soon as practicable, further announcement will be made by the Company as and when appropriate.

In this connection, the publication of the Annual Results and the Annual Report will be further delayed to a date to be agreed with the new auditor of the Company.

Further announcement(s) will be issued by the Company as and when appropriate if there are any material development in the completion of the audit process and the publication of the Annual Results and the Annual Report.

The Board would like to take this opportunity to express its gratitude to Asian Alliance for their professional services in the past.

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

By Order of the Board  
**Yin He Holdings Limited**  
**Li Ang**  
*Chairman*

Hong Kong, 9 September 2020

*As at the date of this announcement, the executive Directors are Mr. Li Ang and Mr. Zheng Zhong Qiang, the non-executive Director are Mr. Chang Tin Duk Victor and Mr. Lam Tsz Chung, and the independent non-executive Directors are Mr. Lam Raymond Shiu Cheung, Mr. Wang En Ping and Dr. Cheung Wai Bun Charles, JP.*

*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 enquires, 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 GEM website on the “Latest Listed Company Information” page for at least seven days from the day of its posting and on the Company’s website at [www.yinhe.com.hk](http://www.yinhe.com.hk).*