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HUIYIN HOLDINGS GROUP LIMITED

匯銀控股集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1178)

RESIGNATION OF AUDITOR

This announcement is made by the board (the “**Board**”) of directors (the “**Director**”) of Huiyin Holdings Group Limited (the “**Company**”) together with its subsidiaries (the “**Group**”) pursuant to Rule 13.51(4) of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board met and deliberated the status and progress of the audit of the consolidated financial statements of the Group for the year ended 30 June 2020 (“**2020 Audit**”). Despite the efforts made by the Company to communicate with Elite Partners CPA Limited (“**Elite Partners**”) and to meet their outstanding requests of, including the proactive efforts that the Company considers it made so far in relation to the engagement of an independent forensic review accountant to assist the audit committee of the Company (the “**Audit Committee**”) in conducting an investigation into the trading transactions through an online sales perform (“**Red Health Mall**”) and the Directors involved in the Red Health Mall tendered their resignation to the Board, regrettably, there is still no consensus reached between the Company and Elite Partners. Hence, the Company was unable to publish the announcement in relation to the audited annual results of the Group for the year ended 30 June 2020 (the “**2020 Audited Annual Results**”) and interim results of the Group for the six months ended 31 December 2020 (the “**2020/21 Interim Results**”) as required under Rules 13.49(1) and 13.49(2) of the Listing Rules and resumption guidance required by Stock Exchange.

The Board believes that it is in the best interest of the Company and its shareholders to move forward and complete the 2020 Audit and publication of 2020 Audited Annual Results and 2020/21 Interim Results as soon as possible and to fulfill for the resumption guidance in order to resumption of trading in the Company's shares (the "**Shares**") as soon as possible. Hence, the Board resolved to ask Elite Partners to consider resigning as auditors and for the Company to engage another qualified external auditor to complete the 2020 Audit as soon as possible. After Elite Partners is being notified of the Board's decision, as Elite Partners considers they are not able to obtain any further information nor satisfactory explanations in connection with certain matters (as further explained in the above) and given the investigation results up to this stage (Independent Forensic Review Report dated 12 March 2021 and Independent Forensic Review Report Supplementary dated 12 May 2021), there is no consensus reached between the Company and Elite Partners, they are not able to determine and perform the necessary additional audit procedures which they believe are necessary to finalize the audit of the Company's consolidated financial statements for the year ended 30 June 2020 and to reasonably estimate the time required to complete the audit. After due and careful consideration, Elite Partners agreed to resign as the auditor of the Company with effect from 29 July 2021 after taking into account factors that include the time schedule for the completion of the audit and professional risk associated with the 2020 Audit.

Elite Partners mentioned in writing that the Company has incorporated a new subsidiary (the "**US Subsidiary**") in the United States during the year ended 30 June 2020. It is however, the Company was unable to provide sufficient information, including but not limited to the statutory records, management accounts, financial records, and relevant supporting documents, of the US subsidiary. Later on, the Company appointed RSM Corporate Advisory (Hong Kong) Limited ("**RSM**") as the independent forensic accountant to review certain matters of the US Subsidiary for the year ended 30 June 2020 ("**Forensic Review**").

Based on the review conducted by RSM, they had raised concerns over, among others, (i) the limited information and documents being made available for them to conduct the Forensic Review; (ii) the Company's reliance on the business partner (the "**Business Partner**") of the US Subsidiary for the day-to-day operations of the relevant business; (iii) the lack of supporting documents and records with regards to certain payments made by the Group to third parties; and (iv) the lack of supporting documents and records relating to certain alleged prepayments made by the Business Partner on behalf of the US Subsidiary.

Except for the above, Elite Partners has provided a confirmation to the Company that there are no matters that need to be brought to the attention of the shareholders or creditors of the Company. The Board confirms that there is disagreement between Elite Partners and the Company for the level of audit fees. There are no other matters in respect of the change of auditor of the Company that need to be brought to the attention of the shareholders of the Company.

Despite the above the Board takes this opportunity to express its sincere gratitude to Elite Partners for its services provided to the Company in the past.

The Company will be seeking a new audit firm to act as the Company's auditors as soon as possible and will keep shareholders informed once an appointment is made.

CONTINUED SUSPENSION OF TRADING

All dealings in the Shares were halted with effect from 9:00 a.m. on 4 October 2020. Trading in the Shares will remain suspended until further notice. The Company will keep its shareholders and the public informed of the latest developments by making further announcement(s) as and when appropriate.

By order of the Board
Huiyin Holdings Group Limited
Chin Wai Keung Richard
Executive Director

Hong Kong, 30 July 2021

As at the date of this announcement, the Board comprises Mr. Han Qingyun, Mr. Shi Zhengjian and Mr. Chin Wai Keung Richard as the executive Directors; and Mr. Chui Chi Yun Robert, Ms. Yang Bei and Ms. Tseung Choi Wing Queenie as the independent non-executive Directors.