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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)

COMPLETION OF PLACING OF CONVERTIBLE BONDS UNDER GENERAL MANDATE

Placing Agent



The Board is pleased to announce that all conditions to the Placing Agreement have been fulfilled and the completion of the Placing took place on 23 June 2023. On Completion, the Convertible Bonds with an aggregate principal amount of HK\$60.0 million have been successfully placed by the Company to no less than six (6) Places. The Company received net proceeds from the Placing of approximately HK\$58.3 million.

Reference is made to the announcement (the “**Announcement**”) of Hua Yin International Holdings Limited (the “**Company**”) dated 31 May 2023 in relation to, among other things, the placing of convertible bonds under general mandate. Capitalised terms used herein shall have the same meaning as those defined in the Announcement unless otherwise specified.

COMPLETION OF THE PLACING UNDER GENERAL MANDATE

The Board is pleased to announce that all conditions to the Placing Agreement have been fulfilled and the completion of the Placing (“**Completion**”) took place on 23 June 2023. On Completion, the Convertible Bonds with an aggregate principal amount of HK\$60.0 million have been successfully placed by the Company to no less than six (6) Placees. To the best knowledge, information and belief of the Directors having made all reasonable enquiries, the Placees and their ultimate beneficial owners are Independent Third Parties, and none of the Placees became a substantial shareholder (as defined in the Listing Rules) of the Company upon Completion.

Based on the initial Conversion Price of HK\$0.445 per Conversion Share (subject to adjustment), 134,831,460 Conversion Shares will be allotted and issued by the Company upon exercise of the conversion rights attaching to the Convertible Bonds in full, representing (i) approximately 1.87% of the existing issued share capital of the Company as at the date of this announcement; and (ii) approximately 1.84% of the issued share capital of the Company as enlarged by the allotment and issue of the Conversion Shares (assuming that there is no other change in the issued share capital of the Company between the date of this announcement and the full conversion of the Convertible Bonds).

The Company received net proceeds from the Placing of approximately HK\$58.3 million and intends to apply the net proceeds in the same manner as previously disclosed in the section headed “Use of proceeds” in the Announcement as (i) approximately HK\$33.2 million (representing approximately 57% of the net proceeds) for potential acquisition and/or projects investments in new business; (ii) approximately HK\$21.0 million (representing approximately 36% of the net proceeds) for repayment of the Group’s indebtedness and finance cost; and (iii) approximately HK\$4.1 million (representing approximately 7% of the net proceeds) for general working capital of the Group.

EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

The following shareholding table illustrates the shareholding structure of the Company (i) as at the date of this announcement; (ii) upon full conversion of the Convertible Bonds at the initial Conversion Price (assuming that there is no other change in the issued share capital of the Company between the date of this announcement and the full conversion of the Convertible Bonds) and (iii) upon full conversion of the Convertible Bonds and completion of the disposal of Shares by Ka Yik (as defined below) in full.

Shareholders	As at the date of this announcement		Upon full conversion of Convertible Bonds		Upon full conversion of Convertible Bonds and completion of the disposal of Shares by Ka Yik in full	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
	Ka Yik (note 1, 2)	1,824,780,371	25.33	1,824,780,371	24.86	134,780,371
Charm Success (note 1)	434,320,694	6.03	434,320,694	5.92	434,320,694	5.92
Toprich (note 3)	1,042,000,000	14.47	1,042,000,000	14.20	1,042,000,000	14.20
Tianfeng (note 4)	-	-	-	-	1,000,000,000	13.63
Sub-total	<u>3,301,101,065</u>	<u>45.83</u>	<u>3,301,101,065</u>	<u>44.98</u>	<u>2,611,101,065</u>	<u>35.58</u>
Public Shareholders						
The Places	-	-	134,831,460	1.84	134,831,460	1.84
Other public Shareholders	<u>3,902,537,743</u>	<u>54.17</u>	<u>3,902,537,743</u>	<u>53.18</u>	<u>4,592,537,743</u>	<u>62.58</u>
Sub-total	<u>3,902,537,743</u>	<u>54.17</u>	<u>4,037,369,203</u>	<u>55.02</u>	<u>4,727,369,203</u>	<u>64.42</u>
Total	<u><u>7,203,638,808</u></u>	<u><u>100.00</u></u>	<u><u>7,338,470,268</u></u>	<u><u>100.00</u></u>	<u><u>7,338,470,268</u></u>	<u><u>100.00</u></u>

Notes:

1. Ka Yik and Charm Success are companies wholly-owned by Deep Wealth Holding Limited, which is in turn held by TMF (Cayman) Ltd. as the trustee of the Ground Trust, which is in turn a discretionary trust set up by Ms. Cui Xintong (an executive Director and the co-chairperson of the Board) as settlor and protector, and TMF (Cayman) Ltd. as trustee.
2. On 29 July 2022, Ka Yik has entered into nine agreements with each of the purchasers separately in relation to the proposed disposal of an aggregate of 3,300,000,000 Shares of HK\$0.05 each in the issued share capital of the Company, of which (i) 1,000,000,000 are to be sold to Tianfeng and (ii) the remaining 2,300,000,000 Shares were sold/are to be sold to eight Independent Third Parties. Details are set out in the announcement of the Company dated 1 August 2022. On 22 September 2022, Ka Yik has further entered into two agreements with two Independent Third Parties separately in relation to the proposed disposal of an aggregate of 230,000,000 Shares of HK\$0.05 each in the issued share capital of the Company. As at the date of this announcement, seven agreements from the aforesaid disposals with an aggregate of 1,840,000,000 Shares have been completed, and the remaining four agreements regarding an aggregate of 1,690,000,000 Shares are yet to complete.

3. Toprich is a wholly-owned subsidiary of China Investment Fund. China Investment Fund is a company incorporated in the Cayman Islands, whose shares are listed on the Main Board of the Stock Exchange. As at the date of this announcement, Mr. Sui (a non-executive Director and co-chairperson of the Board) is a substantial shareholder and holds approximately 22.26% of the issued share capital of China Investment Fund, of which approximately 12.68% is held through his 50%-owned company and approximately 9.58% is held by himself.
4. As at the date of this announcement, Tianfeng is owned as to (i) 90% by Mr. Sui; and (ii) 5% by Mr. Li Junjie, an executive Director and the chief executive officer of the Company.
5. Certain percentage figures included in the table above are subject to rounding adjustments.

By order of the Board
Hua Yin International Holdings Limited
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Company Secretary

Hong Kong, 23 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.