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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)

VOLUNTARY ANNOUNCEMENT BUSINESS UPDATE

This announcement is made by Hua Yin International Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis to keep the shareholders (the “**Shareholders**”) and potential investors of the Company informed of the latest business update of the Group.

The board (the “**Board**”) of directors (the “**Director(s)**”) of the Company is pleased to announce that, on 20 October 2023, 華音國際控股(敦化)有限公司 (Hua Yin International Holdings (Dunhua) Company Limited*, “**Hua Yin Dunhua**”), an indirect wholly-owned subsidiary of the Company, entered into an investment framework agreement (the “**Investment Framework Agreement**”) with The People’s Government of Dunhua Municipality (the “**Dunhua Government**”), pursuant to which Hua Yin Dunhua is intended to invest in a cultural tourism project involving a 5-star hotel, a 4-star hotel and an auditorium. The Project is located at the south of Mudanjiang Road, east of Jinding Road and north of Zhongjing Road with a site area of approximately 84,000 square metres and a gross floor area of approximately 60,000 square metres (the “**Project**”).

Pursuant to the Investment Framework Agreement, the Dunhua Government will be responsible for assisting Hua Yin Dunhua in obtaining the approval documents and relevant licenses registration relating to the Project; and providing favourable investment environment and services. On the other hand, Hua Yin Dunhua will be obliged to operate and develop the Project in accordance with the applicable laws and regulations, and enjoy the relevant national, provinces and states preferential policies of the provinces and the Investment Preferential Policies of Dunhua Municipality in Facilitating Industrial Projects* (敦化市促進工業項目投資優惠政策).

As part of the Project, on even date, 華音國際控股紫香門酒店管理(敦化)有限公司 (Hua Yin International Holdings Zixiangmen Hotel Management (Dunhua) Company Limited*, “**Huayin Hotel Management**”), also an indirect wholly-owned subsidiary of the Company, entered into a hotel management agreement (the “**Hotel Management Agreement**”) with 惠

庭酒店管理(江蘇)有限公司 (Huiting Hotel Management (Jiangsu) Company Limited*, “**Huiting HM**”), pursuant to which Huiting HM will provide hotel management service to the hotel under the Project under the hotel brand of Home2 Suites by Hilton.

In addition, Huayin Hotel Management entered into a food and beverage management agreement (the “**F&B Management Agreement**”) with 悅喜餐飲管理(江蘇)有限公司 (Yuexi Food and Beverage Management (Jiangsu) Company Limited*, “**Yuexi F&B**”) on even date, pursuant to which Yuexi F&B will provide food and beverage management services to the hotel under the Project.

Huiting HM and Yuexi F&B are both subsidiaries of 鳳悅酒店管理(廣東)有限公司 (Fengyue Hotel Management (Guangdong) Company Limited*, “**Guangdong Fengyue**”). To the best of the Board’s knowledge, information and belief, having made all reasonable enquiries, each of Huiting HM, Yuexi F&B, Guangdong Fengyue and their respective associates is not a connected person of the Company within the meaning of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

As stated in the annual report of the Company for the year ended 31 March 2023, the Group will emphasise its development in (i) unique cultural tourism property development; and (ii) exploration of resources within Jilin Province, such as ginseng and mineral water. The Directors are of the view that the entering into of the Investment Framework Agreement, the Hotel Management Agreement, the F&B Management Agreement and the Project represent the further step for the Group to expand its business in the unique cultural tourism property development, thereby realising more benefits and bring higher returns to its shareholders, employees and other stakeholders. Thus, the Directors consider that the terms of the Investment Framework Agreement, the Hotel Management Agreement and the F&B Management Agreement are fair and reasonable and the Project is in the interests of the Company and its shareholders as a whole.

The Company will keep potential investors of the Company and the Shareholders informed of any material development in connection with the Project by way of further announcement(s) as and when appropriate in compliance with the requirements under the Listing Rules.

Shareholders and potential investors 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, 20 October 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.

** For identification purpose only*