THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Hua Yin International Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

(1) PROPOSED CHANGE OF COMPANY NAME; (2) PROPOSALS FOR GENERAL MANDATES TO REPURCHASE SHARES AND ISSUE SHARES AND SELL/TRANSFER OF TREASURY SHARES; (3) RE-ELECTION OF RETIRING DIRECTORS; AND (4) NOTICE OF ANNUAL GENERAL MEETING

The notice convening the annual general meeting of Hua Yin International Holdings Limited to be held at 35/F, Dah Sing Financial Centre, 248 Queen's Road East, Wan Chai, Hong Kong on Wednesday, 10 September 2025, at 11:00 a.m. is set out on pages 19 to 23 of this circular. Whether or not you are able to attend the meeting, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for holding the meeting (i.e. no later than Monday, 8 September 2025 at 11:00 a.m. (Hong Kong time)) or any adjournment thereof. Completion and return of the accompanying form of proxy will not preclude you from attending and voting in person at the meeting or at any adjournment thereof (as the case may be) should you so wish and in such event, the form of proxy shall be deemed to be revoked.

28 July 2025

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In this circular, the following expressions shall have the following meanings, unless the context otherwise requires:

"Annual General Meeting"	the annual general meeting of the Company to be held at the 35/F, Dah Sing Financial Centre, 248 Queen's Road East, Wan Chai, Hong Kong on Wednesday, 10 September 2025 at 11:00 a.m. or at any adjournment thereof
"Annual Report"	the annual report of the Company for the year ended 31 March 2025
"Board"	the board of Directors
"Bye-laws"	the bye-laws of the Company as amended, supplemented or modified from time to time
"close associate(s)"	shall have the meaning ascribed thereto in the Listing Rules
"Company"	Hua Yin International Holdings Limited, a company incorporated in Bermuda with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange
"core connected person(s)"	shall have the meaning ascribed thereto in the Listing Rules
"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Issue Mandate"	the general and unconditional mandate to be granted to the Directors to exercise all powers of the Company to allot, issue and deal with additional Shares (including any sale or transfer of Treasury Shares) up to a maximum of 20% of the total number of Shares in issue (excluding Treasury Shares) as at the date of passing of the relevant resolution
"Latest Practicable Date"	21 July 2025, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Notice of Annual General Meeting"	the notice to convene the Annual General Meeting set out on pages 19 to 23 of this circular

"Proposed Change of Company Name"	the proposal for the Company to change its English name from "Hua Yin International Holdings Limited" to "China Changbaishan International Holdings Limited" and to adopt the Chinese name of "中國長白山國際控股有限公司" as the secondary name of the Company in place of the existing name of "華音國際控股有限公司"
"PRC"	the People's Republic of China, which for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region and Taiwan
"Repurchase Mandate"	the general and unconditional mandate to be granted to the Directors to exercise all powers of the Company to repurchase Shares of up to a maximum of 10% of the total number of Shares in issue (excluding Treasury Shares) as at the date of passing of the relevant resolution
"RMB"	Renminbi, the lawful currency of the PRC
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	ordinary share(s) of HK$0.05 each in the share capital of the Company
"Shareholder(s)"	registered holder(s) of Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Takeovers Code"	the Code on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong
"Treasury Shares"	has the meaning ascribed to it under the Listing Rules, as amended and supplemented from time to time
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"%"	per cent.

HUA YIN INTERNATIONAL HOLDINGS LIMITED
華音國際控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 989)

Executive Directors:
Mr. Xu Yingchuan *(Acting Chairperson)*
Mr. Li Junjie *(Chief Executive Officer)*
Mr. Cong Peifeng

Non-executive Directors:
Mr. Cui Mindong
Mr. Chiu Sin Nang, Kenny

Independent Non-executive Directors:
Mr. Tsang Hung Kei
Mr. Wang Xiaochu

Registered office:
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Head office and principal place of business:
Room 1305, 13th Floor
China Resources Building
No. 26 Harbour Road
Wanchai, Hong Kong

28 July 2025

To the Shareholder and for information only, the holder of options and convertible bonds of the Company

Dear Sir or Madam,

(1) PROPOSED CHANGE OF COMPANY NAME; (2) PROPOSALS FOR GENERAL MANDATES TO REPURCHASE SHARES AND ISSUE SHARES AND SELL/TRANSFER OF TREASURY SHARES; (3) RE-ELECTION OF RETIRING DIRECTORS; AND (4) NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide you with information on the resolutions to be proposed at the Annual General Meeting relating to (i) the Proposed Change of Company Name; (ii) the granting of the Repurchase Mandate and the Issue Mandate to the Directors; and (iii) the re-election of retiring Directors, and to give you the Notice of Annual General Meeting.

PROPOSED CHANGE OF COMPANY NAME

Reference is made to the announcement of the Company dated 4 July 2025 in relation to the Proposed Change of Company Name, pursuant to which the Board proposes to change the English name of the Company from "Hua Yin International Holdings Limited" to "China Changbaishan International Holdings Limited", and to adopt the Chinese name of "中國長白山國際控股有限公司" as the secondary name of the Company in place of the existing name of "華音國際控股有限公司".

Conditions for the Proposed Change of Company Name

The Proposed Change of Company Name is conditional upon the following conditions having been satisfied:

(i) the passing of a special resolution by the Shareholders at the AGM to consider and, if thought fit, approve the Proposed Change of Company Name; and

(ii) the Registrar of Companies in Bermuda granting approval for the Proposed Change of Company Name by issuing a certificate of change of name.

Subject to the satisfaction of the conditions set out above, the Proposed Change of Company Name will take effect upon the date of the issue of a certificate of change of name by the Registrar of Companies in Bermuda confirming that the new names have been registered. The Company will then carry out the necessary filing procedures with the Companies Registry in Hong Kong.

Reasons for the Proposed Change of Company Name

As mentioned in the Company's annual reports over the past years, the Group has been intended to diversify its business to develop in the businesses including ginseng and mineral water by leveraging the resources richness in Jilin Province. Changbaishan is a treasure trove of resources of ginseng and spring water which are known for its fine quality. At present, the Group already owns the "Changbaishan" mineral water brand which has great advantages for the Group in developing the mineral water business. Accordingly, the Board considers that the Proposed Change of Company Name will better reflect the direction of the future business plans and development of the Company. The Board believes that the new English and Chinese names of the Company can provide the Company with a more refined corporate image and identity, which aligns with the Company's strategic focus and is expected to strengthen its future business development and therefore considers that the Proposed Change of Company Name is in the interests of the Company and the Shareholders as a whole.

Effects of the Proposed Change of Company Name

The Proposed Change of Company Name will not affect any rights of the Shareholders or the Company's daily business operation or its financial position. All existing share certificates of the Company in issue bearing the existing name or former name of the Company shall, upon the Proposed Change of Company Name becoming effective, continue to be good evidence of legal title to such shares and will remain valid for trading, settlement, registration and delivery for the same number of shares in the new names of the Company. There will not be any arrangement for free exchange of the existing share certificates for new share certificates bearing the new names of the Company. Upon the Proposed Change of Company Name becoming effective, all new share certificates will be issued only in the new names of the Company.

In addition, subject to confirmation by the Stock Exchange, the stock short names of the Company for trading in the securities on the Stock Exchange and the logo of the Company will also be changed after the Proposed Change of Company Name becoming effective. Further announcement(s) will be made by the Company in relation to the effective date of the Proposed Change of Company Name and details of the change of the stock short names, logo and website of the Company. The stock code of the Company will remain as "989".

GENERAL MANDATE TO REPURCHASE SHARES

An ordinary resolution will be proposed at the Annual General Meeting to grant to the Directors a general mandate to repurchase Shares on the Stock Exchange up to 10% of the total number of Shares in issue (excluding any Treasury Shares) as at the date of passing of such resolution, subject to all applicable laws and regulations, provided that if any subsequent consolidation or subdivision of Shares is effected, the maximum number of Shares that may be repurchased pursuant to the approval granted under such resolution as a percentage of the total number of issued Shares (excluding any Treasury Shares) at the date immediately before and after such consolidation or subdivision shall be the same and such maximum number of Shares shall be adjusted accordingly. The Directors have no present intention to repurchase any Shares.

As at the Latest Practicable Date, the issued share capital of the Company comprised 360,181,940 Shares. On the basis that no further Shares are issued or repurchased following the Latest Practicable Date and prior to the date of the Annual General Meeting and the Company does not have any Treasury Shares, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 36,018,194 Shares, representing not more than 10% of the total number of Shares in issue (excluding any Treasury Shares) as at the date of passing of such resolution.

If the resolution for the Repurchase Mandate is passed at the Annual General Meeting, the Repurchase Mandate would continue in force until whichever is the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or any applicable law to be held; or (iii) the revocation or variation of the authority given by ordinary resolution of the Shareholders in general meeting, unless renewed at the annual general meeting.

An explanatory statement containing all information reasonably necessary to enable the Shareholders to make an informed decision as to whether to vote for or against the grant of the Repurchase Mandate is set out in Appendix I to this circular.

GENERAL MANDATE TO ISSUE SHARES AND SELL/TRANSFER OF TREASURY SHARES

An ordinary resolution will be proposed at the Annual General Meeting (i) to grant to the Directors a general mandate to allot, issue and otherwise deal with additional Shares (including sale or transfer Treasury Shares) not exceeding 20% of the total number of Shares in issue (excluding any Treasury Shares) as at the date of passing of such resolution, provided that if any subsequent consolidation or subdivision of Shares is effected, the maximum number of Shares that may be issued pursuant to the approval granted under such resolution as a percentage of the total number of issued Shares (excluding any Treasury Shares) at the date immediately before and after such consolidation or subdivision shall be the same and such maximum number of Shares shall be adjusted accordingly; and (ii) to approve the extension of the Issue Mandate by the addition to the Issue Mandate of any Shares repurchased by the Company under the authority of the Repurchase Mandate in order to provide flexibility for issuing new Shares when it is in the interests of the Company to do so.

As at the Latest Practicable Date, the issued share capital of the Company comprised 360,181,940 Shares. On the basis that no further Shares are issued or repurchased following the Latest Practicable Date and prior to the date of the Annual General Meeting and the Company does not have any Treasury Shares, the Company will be allowed under the Issue Mandate to allot, issue and deal with a maximum of 72,036,388 new Shares (including any sale or transfer of Treasury Shares), representing not more than 20% of the total number of Shares in issue (excluding any Treasury Shares) as at the date of passing of such resolution. The Directors have no present intention to allot or issue any new Shares under the Issue Mandate.

RE-ELECTION OF RETIRING DIRECTORS

Pursuant to Bye-Law 83(2) of the Bye-laws, the Directors shall have the power from time to time and any time to appoint any person as a Director either to fill a causal vacancy on the Board or, subject to authorisation by the members in general meeting, as an addition to the existing Board so that the number of Directors so appointed shall not exceed a maximum number determined from time to time by the members in general meeting. Any Director appointed by the Board to fill a causal vacancy shall hold office only until the next following general meeting of the Company after his/her appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election. Mr. Chiu Sin Nang, Kenny shall retire at the Annual General Meeting. Being eligible, he will offer himself for re-election at the Annual General Meeting. Separate resolutions for re-election of Directors will be proposed for the Shareholders to vote at Annual General Meeting.

Pursuant to Bye-law 84(1) of the Bye-laws, at each annual general meeting, one-third of the Directors for the time being (or if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. Mr. Xu Yingchuan and Mr. Wang Xiaochu ("**Mr. Wang**") shall retire from office as Director at the Annual General Meeting by rotation and being eligible, will offer themselves for re-election. The re-election of the retiring Directors will be individually voted by the Shareholders at the Annual General Meeting.

Any Shareholder who wishes to nominate a person other than a retiring Director for election as a Director at the Annual General Meeting, the following documents shall be lodged at the office of the branch share registrar of the Company, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for the attention of the company secretary of the Company not less than seven (7) days before the date appointed for the Annual General Meeting:

(a) a notice in writing signed by the Shareholder (other than the person to be proposed) of the intention to propose a resolution for electing a person as director at the Annual General Meeting, including the name and contact details of, and the number of Shares held by the nominating shareholder; and

(b) a notice in writing signed by the person to be proposed of his/her willingness to be elected together with information as required to be disclosed under Rule 13.51(2) of the Listing Rules and his/her written consent to the publication of his/her personal data.

The period for lodgment of the aforesaid notices shall commence no earlier than the day after the despatch of the Notice of Annual General Meeting appointed for such election and end no later than seven (7) days prior to the date of the Annual General Meeting.

The nomination committee of the Company and the Board have also reviewed the annual written confirmation of independence of Mr. Wang and assessed his independence based on the independence criteria as set out in Rule 3.13 of the Listing Rules. Mr. Wang does not have any relationship with any Directors, chief executive and senior management of the Company, substantial Shareholders or controlling Shareholders. The nomination committee of the Company and the Board are also not aware of any circumstance that might influence Mr. Wang in exercising independent judgment, and are satisfied that he has the required perspectives, skills and experience to fulfill the role of independent non-executive Director. On this basis, Mr. Wang is considered independent to be elected as independent non-executive Director. Hence, the Board comes to the view that Mr. Wang should be re-elected and therefore recommends the Shareholders to vote in favour of the resolution for his re-election.

Biographical details of the retiring Directors to be re-elected at the Annual General Meeting are set out in Appendix II to this circular.

NOTICE OF ANNUAL GENERAL MEETING

The Notice of Annual General Meeting is set out on pages 19 to 23 of this circular. A form of proxy for use at the Annual General Meeting is enclosed with this circular. Whether or not you are able to attend the meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it as follows:

(i) in case of those members registered on the principal register: at the office of the Company's principal share registrar, Appleby Global Corporate Services (Bermuda) Limited, c/o Suntera Corporate Services Limited at 18/F, On Building, 162 Queen's Road Central, Central, Hong Kong; and

(ii) in case of those members registered on the Hong Kong branch register: at the office of the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

As soon as possible but in any event and in both cases, not less than 48 hours before the time appointed for holding the meeting or at any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting or at any adjournment thereof (as the case may be) should you so wish and in such event, the form of proxy shall be deemed to be revoked.

VOTING BY POLL AT GENERAL MEETING

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands and therefore, the resolutions put to vote at the Annual General Meeting will be taken by way of poll.

The poll results will be published on the Stock Exchange's website and the Company's website after the conclusion of the Annual General Meeting.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular 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 circular misleading.

RECOMMENDATION

The Directors are of the opinion that the Proposed Change of Company Name, the Repurchase Mandate, the Issue Mandate, the extension of the Issue Mandate and the re-election of retiring Directors are each in the interests of the Company and the Shareholders as a whole and accordingly, recommend the Shareholders to vote in favour of the resolutions to be proposed at the Annual General Meeting.

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

The information set out below serves as the explanatory statement required under Rule 10.06(1)(b) of the Listing Rules to provide Shareholders with all information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution approving the Repurchase Mandate and constitutes the memorandum of the terms of the proposed repurchases required under the Memorandum of Association of the Company and the Bye-laws.

1. LISTING RULES FOR REPURCHASE OF SECURITIES

The Listing Rules permit companies whose primary listing is on the Stock Exchange to repurchase their securities on the Stock Exchange subject to certain restrictions amongst which the Listing Rules provide that the shares proposed to be repurchased by a company must be fully paid-up and all repurchases of shares by a company with a primary listing on the Stock Exchange must be approved in advance by an ordinary resolution of shareholders, either by way of a specific approval or a general mandate to the directors of the company to make such repurchases.

2. SHARE CAPITAL

As at the Latest Practicable Date, there were 360,181,940 Shares in issue and did not have any Treasury Shares. Subject to the passing of the relevant ordinary resolution approving the Repurchase Mandate at the Annual General Meeting and assuming that no further Shares are issued or repurchased prior to the date of the Annual General Meeting, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 36,018,194 Shares, representing 10% of the total number of Shares in issue (excluding any Treasury Shares) as at the date of passing of such resolution, provided that if any subsequent consolidation or subdivision of Shares is effected, the maximum number of Shares that may be repurchased pursuant to the approval granted under such resolution as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same and such maximum number of Shares shall be adjusted accordingly.

3. REASONS FOR REPURCHASES

The Directors believe that the Repurchase Mandate is in the interests of the Company and the Shareholders since it will give the Company the flexibility to do so if and when appropriate. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or its earnings per Share. The Directors have no present intention to repurchase any Shares and will only exercise such power in such circumstances that they believe such repurchase will benefit the Company and the Shareholders as a whole.

The Directors have confirmed that neither this explanatory statement nor the proposed share repurchase, if any, has any unusual features.

4. FUNDING OF REPURCHASE

Repurchases must be financed out of funds legally available for the purpose in accordance with the Memorandum of Association of the Company, the Bye-laws, the Listing Rules and the applicable laws of Bermuda. The laws of Bermuda provide that the amount of capital paid in connection with a share repurchase may only be paid out of either capital paid up on the relevant shares, or the funds of the Company that would otherwise be available for dividend or distribution or the proceeds of a fresh issue of shares made for that purpose. The amount of premium payable on repurchase must only be paid out of the funds of the Company that would otherwise be available for dividend or distribution or out of the share premium of the Company before the Shares are repurchased.

There may be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the published audited consolidated financial statement of the Company for the year ended 31 March 2025) in the event that the Repurchase Mandate is exercised in full at any time during the proposed repurchase period. However, no repurchases would be made where such repurchases would have a material adverse impact on the working capital position of the Company unless the Directors consider that such repurchases were in the best interests of the Company.

5. DISCLOSURE OF INTEREST

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates (as defined in the Listing Rules), has any present intention to sell Shares to the Company in the event that the Repurchase Mandate is approved by the Shareholders.

As at the Latest Practicable Date, no core connected persons (as defined in the Listing Rules) of the Company have notified the Company that they have present intention to sell Shares to the Company, or have undertaken not to do so, in the event that the Company is authorised to make repurchases of its own Shares.

6. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange that so far as the same may be applicable, they will exercise the powers of the Company to make repurchases of the Shares pursuant to the Repurchase Mandate in accordance with the Listing Rules, the applicable laws of Bermuda, the Memorandum of Association of the Company and the Bye-laws.

7. MARKET PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the previous twelve months preceding the Latest Practicable Date were as follows:

	Per Share	
	Highest	**Lowest**
	HK$	*HK$*
2024		
July	0.048	0.03
August	0.037	0.03
September	0.046	0.016
October	0.051	0.023
November	0.034	0.017
December	0.02	0.016
2025		
January	0.375	0.017
February	0.375	0.29
March	0.285	0.238
April	0.23	0.196
May	0.8	0.196
June	1.95	0.455
July (up to the Latest Practicable Date)	0.94	0.65

8. EFFECTS OF TAKEOVER CODE

If as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or a group of Shareholders, acting in concert (within the meaning of the Takeovers Code), depending on the level of increase of the Shareholders' interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

If the Repurchase Mandate were exercised in full, the shareholding percentage of the Shareholders, who have an interest in 10% or more of the issued share capital of the Company (based on the number of the Shares they held as at the Latest Practicable Date), before and after such repurchase would be as follows:

Name of Shareholders	**Nature of interest** *(Note 1)*	**Number of Shares**	**Approximate percentage of shareholding as at the Latest Practicable Date** *(Note 2)*	**Approximate percentage of shareholding if the Company exercises the Repurchase Mandate in full**
Charm Success Group Limited ("**Charm Success**") *(Note 3)*	Registered owner (L)	20,616,035	5.72%	6.36%
Ka Yik Investments Limited ("**Ka Yik**") *(Note 3)*	Registered owner (L)	89,739,018	24.91%	27.68%
China Investment Fund International Financial Group Ltd. *(Note 4)*	Registered owner (L)	52,000,000	14.43%	16.04%

Notes:

1. The Letter "L" denotes the long position in the Shares.

2. The percentage is calculated on the basis of 360,181,940 issued Shares as at Latest Practicable Date.

3. Charm Success and Ka Yik are companies wholly owned by Deep Wealth Holding Limited ("**Deep Wealth**"), which is in turn held by TMF (Cayman) Ltd. as the trustee of the Ground Trust. The Ground Trust is a discretionary trust set up by Ms. Cui Xintong ("**Ms. Cui**") as settlor and protector, and TMF (Cayman) Ltd. as trustee on 27 July 2016. By virtue of the SFO, Ms. Cui is deemed to be interested in the securities of the Company held by Charm Success and Ka Yik, and such interest duplicated the interest of Charm Success, Ka Yik and Ms. Cui's spouse for the purpose of SFO. Ka Yik entered into a sale and purchase agreement (the "**SPA**") on 29 July 2022 pursuant to which Ka Yik agreed to sell 1,000,000,000 Shares (being 50,000,000 Share upon completion of Company's share consolidated on 17 January 2025) (representing approximately 13.88% of the total issued share capital of the Company as at the Year ended 31 March 2025) to Tianfeng International Holding Limited ("**Tianfeng**"). Tianfeng is a company wholly owned by Jilin Wanding Holdings Group Co., Ltd.*, which 90%, 5% and 5% of its shares are owned by (i) Mr. Sui Guangyi ("**Mr. Sui**"), a former non-executive Director; (ii) Mr. Wang Jian (王健), an independent third party; and (iii) Ms. Wang Min (王敏), an independent third party, respectively. As at 31 March 2025, while Tianfeng shall be deemed to be interested in those 50,000,000 Shares via its interests in the SPA, as Tianfeng has not yet fulfilled all of the obligations undertaken by it (i.e. the only outstanding obligation being the undertaking by Tianfeng to procure the Group to discharge any corporate guarantee given by Ka Yik or its associates as a security for the Group's borrowing when fall due or upon re-financing), notwithstanding the consideration payable by Tianfeng under the SPA has been fully settled, the completion of the SPA has not taken place and the transaction has not completed yet. Accordingly, Ka Yik remains to be the legal and beneficial owner of the 50,000,000 Shares as at 31 March 2025.

4. These 52,000,000 shares are held by China Investment Fund International Financial Group Limited which is in turn wholly owned by China Investment Fund Company Limited, which is in turn wholly owned by Ding Yi Feng Holdings Group International Limited, the company shares are listed on the Main Board of the Stock Exchange and approximately 22.26% of the issued share capital of which is held by or deemed to be held by Mr. Sui by virtue of Part XV of the SFO.

As at the Latest Practicable Date, the Directors are not aware of any consequences which would arise under Rule 26 of the Takeovers Code as a consequence of any repurchases pursuant to the Repurchase Mandate. In addition, the Directors do not have any intention to exercise the Repurchase Mandate to such an extent as would result in the amount of Shares held by the public being reduced to less than 25%.

9. SHARE REPURCHASE MADE BY THE COMPANY

During each of the six months preceding the date of this circular, the Company has not repurchased any Shares (whether on the Stock Exchange or otherwise).

If the Company purchases any Shares pursuant to the Repurchase Mandate, the Company will either (i) cancel the Shares repurchased and/or (ii) hold such Shares as Treasury Shares, subject to market conditions and the Company's capital management needs at the relevant time any repurchases of Shares are made.

To the extent that any Treasury Shares are deposited with the Central Clearing and Settlement System ("**CCASS**") pending resale on the Stock Exchange, the Company will adopt appropriate measures to ensure that it does not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those shares were registered in the Company's own name as Treasury Shares, which may include approval by the Board that (i) the Company would not (or would procure its broker not to) give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings for the Treasury Shares deposited with CCASS and (ii) in the case of dividends or distributions, the Company will withdraw the Treasury Shares from CCASS, and either re-register them in its own name as Treasury Shares or cancel them, in each case before the record date for the dividends or distributions.

Mr. Chiu Sin Nang, Kenny

Mr. Chiu Sin Nang, Kenny ("**Mr. Chiu**"), aged 64, was appointed as a non-executive Director of the Company with effect from 30 May 2025.

Mr. Chiu, has over 35 years of experience in accounting. He has held various senior accounting and finance positions in sectors of property investment and development, and information technology development business. He is currently a director of Hong Kong International Family Office Limited and an executive director of Sinopharm Tech Holdings Limited (a company whose shares are listed on Stock Exchange with stock code 8156) on 2 June 2025. Mr. Chiu was an executive director of Kin Shing Holdings Limited (a company whose shares are listed on the Stock Exchange with stock code 1630) and an independent non-executive director of KEYNE Limited ("**KEYNE**") (formerly known as Nine Express Limited, a company whose shares are listed on the Stock Exchange with stock code 0009), Sincere Watch (Hong Kong) Limited (a company whose shares are listed on the Stock Exchange with stock code 0444), Baijin Life Science Holdings Limited (formerly known as Affluent Partners Holdings Limited, a company whose shares are listed on the Stock Exchange with stock code 1466) and Coolpad Group Limited (a company whose shares are listed on the Stock Exchange with stock code 2369).

Mr. Chiu is a fellow member of professional accountant (FCPA) in Hong Kong and Australia. Mr. Chiu obtained a CFO Qualifying Training Certificate from Shanghai National Accounting Institute in June 2006, a Master of Accountancy degree from The Chinese University of Hong Kong in December 2006, a Bachelor of Laws degree from the Peking University, the People's Republic of China in July 1998, a degree of Master of Commerce in Accounting from The University of New South Wales, Australia in May 1989, a Bachelor of Administrative Studies degree and a Bachelor of Arts (Economics) degree from York University in June 1986 and June 1985 respectively.

Pursuant to the Bye-laws, Mr. Chiu shall hold office until the next following general meeting of the Company and shall then be eligible for re-election at the general meeting. Mr. Chiu has entered into a service agreement dated 30 May 2025 with the Company for a fixed term of one year commencing on 30 May 2025 and is subject to rotation and re-election at the annual general meeting of the Company in accordance with the Bye-laws. Mr. Chiu is entitled to receive a director's fee of approximately HK$240,000, which has been recommended by the remuneration committee and determined by the Board with reference to his duties and responsibilities within the Company and the prevailing market conditions. Mr. Chiu shall be entitled to receive a discretionary bonus at each financial year end in addition to his normal remuneration, which will be determined by reference to, among other factors, the operating results and requirements of the Group and his contribution to the performance of the Group.

Save as disclosed above, Mr. Chiu has confirmed that he does not (i) hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years; (ii) hold any other positions with the Company or other members of the Group; (iii) have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company; and (iv) have any other interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. Chiu was an independent non-executive director of KEYNE from 23 June 2015 to 1 July 2022. As disclosed in the regulatory announcement published by the Stock Exchange on 9 May 2023 (the "**Regulatory Announcement**"), the Listing Committee (the "**Listing Committee**") of the Stock Exchange criticised, inter alia, Mr. Chiu as a former independent non-executive director of KEYNE for breaches of his obligations under the Declaration and Undertaking given to the Stock Exchange for failing to use his best ability to comply with the Listing Rules and procure KEYNE to comply with the Listing Rules, particularly with regard to the disclosure in announcement and delay in publication of major and connected transactions. For details, please refer to the Regulatory Announcement, which can be found on the website of the Stock Exchange.

Apart from the direction of the Listing Committee in the Regulatory Announcement requiring Mr. Chiu to attend 26 hours of training on regulatory and legal topics including the compliance of the Listing Rules, which Mr. Chiu confirmed he has duly completed, no further action was taken against Mr. Chiu by the Stock Exchange in relation to the subject matter. Given Mr. Chiu's education, background and experience, the Board considers that Mr. Chiu is a suitable candidate for this position as a non-executive Director.

Save as disclosed above, there is no other matter relating to the appointment of Mr. Chiu that needs to be brought to the attention of the shareholders of the Company and there is no other information that needs to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules in connection with the appointment of Mr. Chiu.

Mr. Xu Yingchuan

Mr. Xu Yingchuan ("**Mr. Xu**") aged 53, was appointed as an Executive Director and has been a director in various subsidiaries of the Company. Mr. Xu was appointed as Acting Chairperson, member and chairperson of Nomination Committee and member of Remuneration Committee on 30 May 2025.

Mr. Xu joined the Ground Real Estate Group ("**Real Estate Group**") in October 2009, as a design director, responsible for the design management of Amethyst City in Jilin City. He was promoted to vice general manager of research and development centre of the Real Estate Group in November 2010 and responsible for the design management of Amethyst City and Guangze International Shopping Centre of the Real Estate Group. He was further promoted to the general manager of the research and development centre of the Real Estate Group in September 2011 and responsible for design management of all projects of the Group. Mr. Xu was appointed as project general manager of 延吉市惠澤房地產開發有限公司 (Yanji Huize Real Estate Development Company Limited*) in May 2012. Mr. Xu is responsible for the overall operation of the Guangze Red House. Prior to joining the Real Estate Group, Mr. Xu was a chief project management officer of 長春中東房地產開發有限公司 (Changchun Zhongdong Real Estate Development Company Limited*) from October 2007 to September 2009. Mr. Xu was the officer of architecture department in 吉林省建苑設計集團有限公司 (Jilin Jianyuan Design Group Company Limited*) from August 1994 to October 2007. Mr. Xu obtained his Bachelor degree of Science in Architecture from Jilin Institute of Architecture and Civil Engineering (吉林建築工程學院), the PRC in July 1994.

According to the service agreement between Mr. Xu and the Company, he has been appointed for a fixed term of three years and is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the bye-laws of the Company. Mr. Xu is entitled to receive a yearly basic emoluments of approximately RMB286,000, which has been recommended by the remuneration committee and determined by the Board with reference to his duties and responsibilities within the Company and the prevailing market conditions. The company will pay Mr. Xu an annual bonus at its discretion in addition to his normal remuneration. Bonus awards are determined by reference to, among other factors, the operating results and requirements of the Group and his contribution to the performance of the Group.

Save as disclosed above, he does not (i) hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years; (ii) hold any other position with the Company or other members of the Group; (iii) have any other relationship with any directors, senior management or substantial or controlling shareholders of the Company; and (iv) have any other interest in the shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, there is no other information regarding Mr. Xu that is required to be disclosed pursuant to Rule 13.51(2)(h) to (x) of the Listing Rules nor are there other matters that need to be brought to the attention of the shareholders of the Company.

** Translation from the Chinese name for identification purpose*

Mr. Wang Xiaochu

Mr. Wang Xiaochu ("**Mr. Wang**"), aged 61, was appointed as an independent non-executive Director, a member of the Audit Committee, a member of the Remuneration Committee and a member of the Nomination Committee of the Company.

Mr. Wang has more than 26 years of experience in the legal profession in business investment, financing and mergers and acquisitions. He has served as corporate legal counsel for a number of sizeable companies since 2007, such as Jilin Investment Group, Jilin Agricultural Investment Group Co. Limited, etc. He is also currently a legal advisor to the Jilin Provincial Government, a decision-making advisory committee member of the Jilin Provincial Government, and a member of the 13th CPPCC National Committee of Changchun. Mr. Wang graduated from the China University of Political Science and Law in 1985 and was qualified as a Chinese lawyer in 1988. He has also published various academic theses on the theory and practice of Civil and Commercial Law.

According to the letter of appointment issued by the Company, Mr. Wang (among other things) (i) has been appointed for a fixed term of three years commencing and is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the bye-laws of the Company; and (ii) is entitled to receive a yearly basic emoluments of HK$240,000, which was determined with reference to his experience, duties, responsibilities, workload and time devoted to the Group and the prevailing market conditions.

Save as disclosed above, Mr. Wang does not (i) hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years; (ii) hold any other position with the Company or other members of the Group; (iii) have any other relationship with any directors, senior management or substantial or controlling shareholders of the Company; and (iv) have any other interest in the shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, there is no other information regarding Mr. Wang that is required to be disclosed pursuant to Rule 13.51(2)(h) to (x) of the Listing Rules nor are there other matters that need to be brought to the attention of the shareholders of the Company.

** Translation from the Chinese name for identification purpose*

HUA YIN INTERNATIONAL HOLDINGS LIMITED
華音國際控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 989)

NOTICE IS HEREBY GIVEN that the annual general meeting of Hua Yin International Holdings Limited (the "**Company**") will be held at 35/F, Dah Sing Financial Centre, 248 Queen's Road East, Wan Chai, Hong Kong on Wednesday, 10 September 2025 at 11:00 a.m. for the following purposes:

SPECIAL RESOLUTION

1. "**THAT** subject to and conditional upon the approval of the Registrar of Companies in Bermuda being obtained, the English name of the Company be and is hereby changed from "Hua Yin International Holdings Limited" to "China Changbaishan International Holdings Limited" and "中國長白山國際控股有限公司" be adopted as the Chinese secondary name of the Company to replace "華音國際控股有限公司" (the "**Proposed Change of Company Name**"), and any one of the Director (the "**Director**") be and is hereby authorised for and on behalf of the Company to do all such acts, deeds and things and execute all such documents and make all such arrangements as he/she shall consider necessary, desirable or expedient for the purpose of, or in connection with, the implementation of or giving effect to the Proposed Change of Company Name, and to attend to any necessary registration and/or filing for and on behalf of the Company."

ORDINARY BUSINESS

2. To receive and adopt the audited financial statements for the year ended 31 March 2025 together with the reports of directors (the "**Director(s)**") and of independent auditors thereon.

3. To re-elect the following retiring Directors:

   (a) Mr. Chiu Sin Nang, Kenny as non-executive Director;

   (b) Mr. Xu Yingchuan as executive Director; and

   (c) Mr. Wang Xiaochu as independent non-executive Director.

4. To authorise the board of Directors to fix the remuneration of Directors.

5. To re-appoint the auditor of the Company and to authorise the board of Directors to fix its remuneration.

SPECIAL BUSINESS

As special business, to consider and, if thought fit, to pass the following resolutions, with or without amendments, as ordinary resolutions:

6A. "**THAT**:

(a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase ordinary shares of HK$0.05 each in the capital of the Company ("**Shares**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") or on any other stock exchange on which the shares of the Company may be listed at any time and which is recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange as amended from time to time for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") or any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

(b) the aggregate number of Shares to be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution shall not exceed 10 per cent. of the total number of Shares in issue (excluding any treasury shares (which shall have the meaning ascribed to it under the Listing Rules (the "**Listing Rules**")) as at the date of passing of this resolution, and the said approval shall be limited accordingly, provided that if any subsequent consolidation or subdivision of Shares is effected, the maximum number of Shares that may be repurchased pursuant to the approval granted under such resolution as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same and such maximum number of Shares shall be adjusted accordingly; and

(c) for the purpose of this resolution, "Relevant Period" means the period from the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable law to be held; or

(iii) the date on which the authority given under this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting."

6B. "**THAT**:

(a) subject to paragraph (c) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and otherwise deal with (including any sale or transfer of Treasury Shares out of treasury) additional ordinary shares of HK$0.05 each in the capital of the Company ("**Shares**") and to make or grant offers, agreements and options (including bonds, warrants and debentures and other securities which carry rights to subscribe for or are convertible into Shares) which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements or options (including bonds, warrants and debentures and other securities which carry rights to subscribe for or are convertible into Shares) which would or might require the exercise of such powers after the end of the Relevant Period;

(c) the aggregate number of Shares to be allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) an issue of Shares as scrip dividends or similar arrangement pursuant to the bye-laws of the Company from time to time; or (iii) an issue of Shares upon the exercise of rights of subscription or conversion under the terms of any option scheme or any warrants of the Company or any securities which are convertible into Shares shall not exceed 20 per cent. of the total number of Shares (excluding any Treasury Shares) as at the date of passing this resolution, and the said approval shall be limited accordingly, provided that if any subsequent consolidation or subdivision of Shares is effected, the maximum number of Shares that may be issued pursuant to the approval granted under such resolution as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same and such maximum number of Shares shall be adjusted accordingly; and

(d) for the purpose of this resolution:

"Relevant Period" means the period from the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable law to be held; or

(iii) the date on which the authority given under this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting; and

"Rights Issue" means an offer of Shares or other securities open for a period fixed by the Directors to holders of Shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares as at that date (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong applicable to the Company)."

6C. "**THAT** conditional upon the passing of resolutions 6A and 6B set out in the notice convening this meeting, the general mandate granted to the Directors for the time being in force to exercise the powers of the Company to allot, issue and otherwise deal with (including any sale or transfer of Treasury Shares out of treasury) additional Shares pursuant to resolution 6B set out in the notice convening this meeting be and is hereby extended by the addition of an amount representing the total number of the shares repurchased by the Company under the authority granted pursuant to resolution 6A, provided that such extended amount shall not exceed 10% of the total number of Shares in issue (excluding any Treasury Shares) as at the date of passing of this resolution."

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

Hong Kong, 28 July 2025

Registered office:
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Head office and principal place of business in Hong Kong:
Room 1305, 13th Floor
China Resources Building
No. 26 Harbour Road
Wanchai, Hong Kong

Notes:

1. Any shareholder entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote instead of him/her/it at the AGM. A shareholder who is the holder of two or more shares may appoint more than one proxy to represent him/her/it to attend and vote on his/her/its behalf. A proxy need not be a shareholder of the Company.

2. To be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed, or a certified copy of such power or authority, must be deposited with the Company's principal share registrar or branch share registrar as follows:

   (i) in case of those members registered on the principal register: at the office of the Company's principal share registrar, Appleby Global Corporate Services (Bermuda) Limited, c/o Suntera Corporate Services Limited at 18/F, On Building, 162 Queen's Road Central, Central, Hong Kong; and

   (ii) in case of those members registered on the Hong Kong branch register: at the office of the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong,

   as soon as possible but in any event and in both cases, not less than 48 hours before the time appointed for holding the annual general meeting or at any adjournment thereof.

3. The transfer books and Register of Members of the Company will be closed from Friday, 5 September 2025 to Wednesday, 10 September 2025, both days inclusive. During such period, no share transfers will be effected. In order to be entitled to attend and vote at the meeting as members of the Company, all properly completed transfer forms accompanied by the relevant Hong Kong share certificates must be lodged for registration with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m., on Thursday, 4 September, 2025. The record date for determining the entitlement to attend and vote at the AGM is Wednesday, 10 September 2025.

4. In the case of joint holders of any share of the Company, any one of such joint holders may vote at the above meeting, either in person or by proxy, in respect of such share of the Company as if he/she were solely entitled thereto, but if more than one of such joint holders be present at the above meeting the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.

5. Completion and return of the form of proxy will not preclude a member from attending and voting in person at the annual general meeting or at any adjournment thereof should you so wish and in such event, the form of proxy will be deemed to be revoked.

6. Pursuant to the Listing Rules, all the resolutions proposed at the annual general meeting will be decided by way of a poll.

7. A circular dated 28 July 2025 containing further information concerning resolutions 1 and 6A to 6C above is available either in printed form or on the Stock Exchange's website at www.hkexnews.hk and the Company's website at www.huayininternational.com.

8. As at the date of this notice, the executive directors are Mr. Xu Yingchuan (Acting Chairperson), Mr. Li Junjie and Mr. Cong Peifeng; the non-executive directors are Mr. Cui Mindong and Mr. Chiu Sin Nang, Kenny; and the independent non-executive directors are Mr. Tsang Hung Kei and Mr. Wang Xiaochu.