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銀城生活服務有限公司

YINCHENG LIFE SERVICE CO., LTD.

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1922)

GRANT OF SHARE OPTIONS

This announcement is made pursuant to Rule 17.06A of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

On 14 April 2022 (the “**Date of Grant**”), Yincheng Life Service CO., Ltd. (the “**Company**”) granted 20 eligible participants (the “**Grantees**”), subject to the acceptance of the Grantees, a total of 1,600,000 options (the “**Option(s)**”) to subscribe for 1,600,000 ordinary shares of the Company with a nominal value of HK\$0.01 each (the “**Share(s)**”) under the share option scheme adopted by the Company on 25 January 2021. Details of the Options granted are as follows:

- Number of Options granted : 1,600,000 Options, each Option shall entitle the holder thereof to subscribe for one Share.
- Exercise price of Options granted : HK\$3.330 per Share, representing the highest of:
- (i) the closing price of the Shares as stated in the daily quotation sheets issued by the Stock Exchange on the Date of Grant;
 - (ii) the average closing price of the Shares as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the Date of Grant; and
 - (iii) the nominal value of the Shares.

Closing price of the Shares on the Date of Grant : HK\$3.300 per Share.

Vesting and validity period of the Options granted :

- (i) 520,000 Options are vested and exercisable from 14 April 2023 to 13 April 2027.
- (ii) 520,000 Options are vested and exercisable from 14 April 2024 to 13 April 2027.
- (iii) 560,000 Options are vested and exercisable from 14 April 2025 to 13 April 2027.

If any Option(s) is/are not exercised within the relevant validity period set out above, such Option(s) will lapse upon the expiry of the relevant validity period.

Among the 1,600,000 Options granted, a total of 440,000 Options were granted to the directors of the Company (the “**Director(s)**”) with details as follows:

Name	Position held with the Company	Number of Options granted
Mr. Li Chunling	Executive Director and President	300,000
Ms. Huang Xuemei	Executive Director and Vice President	<u>140,000</u>
		<u><u>440,000</u></u>

Pursuant to Rule 17.04(1) of the Listing Rules, the grant of Options to the above Directors has been approved by the independent non-executive Directors.

Save as disclosed in this announcement, none of the Grantees is a Director, chief executive or substantial shareholder of the Company or an associate (as defined under the Listing Rules) of any of them.

By Order of the Board
YINCHENG LIFE SERVICE CO., LTD.
XIE Chenguang
Chairman

Hong Kong, 14 April 2022

As at the date of this announcement, the executive Directors are Mr. Li Chunling and Ms. Huang Xuemei; the non-executive Directors are Mr. Huang Qingping, Mr. Xie Chenguang, Mr. Ma Baohua and Mr. Zhu Li; and the independent non-executive Directors are Mr. Chow Siu Hang, Mr. Li Yougen and Mr. Mao Ning.