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銀城國際控股有限公司

YINCHENG INTERNATIONAL HOLDING CO., LTD.

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1902)

**DISCLOSEABLE AND CONNECTED TRANSACTIONS
PROVISION OF FINANCIAL ASSISTANCE TO NON-CONTROLLING
SHAREHOLDERS OF NON WHOLLY-OWNED SUBSIDIARIES**

**PROVISION OF FINANCIAL ASSISTANCE TO NON-CONTROLLING
SHAREHOLDERS OF NON WHOLLY-OWNED SUBSIDIARIES**

During the period from July 2019 to May 2022, the Group, through the Project Companies which are non-wholly owned subsidiaries and established pursuant to the Cooperation Agreements, had been providing financial assistance to certain non-controlling shareholders of the Project Companies. Pursuant to the terms of the Cooperation Agreements, when any of the Project Companies has surplus funds based on its cash and bank balances (after taking into account the relevant Project Company's projected funding needs for the following three months), such surplus funds can be advanced to its shareholders i.e. the Group and the Non-controlling Shareholders in proportion to their respective equity interests in the relevant Project Company. Hence, the Transactions were conducted in accordance with the terms of the Cooperation Agreements.

During the relevant period, surplus funds in the aggregate maximum amount of approximately RMB1,937,564,000 have been advanced by the Project Companies to the Non-controlling Shareholders, comprising:

- (a) RMB587,011,000 of surplus funds advanced by the First Project Company to Langfang Jingyu during the period from July 2019 to December 2020;
- (b) RMB318,535,000 of surplus funds advanced by the Second Project Company to Nanjing Jiangyan Yunjia during the period from July 2020 to August 2021;
- (c) RMB310,641,000 of surplus funds advanced by the Third Project Company to Zhejiang Xiaoying during the period from December 2020 to November 2021;
- (d) RMB200,655,000 of surplus funds advanced by the Fourth Project Company to Nanjing Huizhuo during the period from January 2020 to January 2021;

- (e) RMB150,000,000 of surplus funds advanced by the Fifth Project Company to Wuxi Huayu during the period from June 2021 to November 2021;
- (f) RMB284,263,000 of surplus funds advanced by the Sixth Project Company to Wuxi Fuwang during the period from July 2020 to December 2020; and
- (g) RMB86,459,000 of surplus funds advanced by the Seventh Project Company to Nanjing Huituo during the period from June 2020 to May 2022.

The surplus funds advanced by the Project Companies to the Non-controlling Shareholders were interest-free and repayable upon demand with no fixed repayment date.

IMPLICATIONS UNDER THE LISTING RULES

The Transactions constituted provision of financial assistance by the Group to the Non-controlling Shareholders under Rule 14.04(1)(e) of the Listing Rules.

As one of the applicable percentage ratios in respect of the amount of the relevant advance of each of the First Transaction, the Second Transaction, the Third Transaction, the Fourth Transaction, the Fifth Transaction and the Sixth Transaction, on a standalone basis, was more than 5% but less than 25%, each of the First Transaction, the Second Transaction, the Third Transaction, the Fourth Transaction, the Fifth Transaction and the Sixth Transaction constituted a discloseable transaction which should have been subject to the notification and announcement requirements under Chapter 14 of the Listing Rules at the relevant time.

As all of the applicable ratios in respect of the amount of the advance of the Seventh Transaction were less than 5%, the Seventh Transaction on a standalone basis did not constitute a notifiable transaction under Chapter 14 of the Listing Rules. Pursuant to Rule 14.22 of the Listing Rules, the amount of the advance of the Seventh Transaction should have been aggregated with that of the Fourth Transaction as such transactions were entered into by the Group with parties connected or associated with one another within a 12-month period. As one of the applicable percentage ratios in respect of the aggregated amount of the advance of the Seventh Transaction, when aggregated with the amount of the advance of the Fourth Transaction, would be more than 5% but less than 25%, the Seventh Transaction constituted a discloseable transaction which should have been subject to the notification and announcement requirements under Chapter 14 of the Listing Rules at the relevant time.

As the Fifth Project Company was an insignificant subsidiary of the Company under Rule 14A.09 of the Listing Rules, Wuxi Huayu was not a connected person of the Company. Save for the above, each of the Non-controlling Shareholders was a substantial shareholder of a subsidiary of the Company holding 10% or more of the equity interests in the relevant Project Company, and hence a connected person at the subsidiary level by virtue of Rule 14A.07 of the Listing Rules. As such, each of the First Transaction, the Second Transaction, the Third Transaction, the Fourth Transaction, the Sixth Transaction and the Seventh Transaction constituted connected transactions under Chapter 14A of the Listing Rules.

The Board (including the independent non-executive Directors) has approved each of the First Transaction, the Second Transaction, the Third Transaction, the Fourth Transaction, the Sixth Transaction and the Seventh Transaction and has confirmed that the terms of the relevant Transactions are fair and reasonable and the relevant Transactions are on normal commercial terms and in the interests of the Company and the Shareholders as a whole. Pursuant to Rule 14A.101 of the Listing Rules, each of the First Transaction, the Second Transaction, the Third Transaction, the Fourth Transaction, the Sixth Transaction and the Seventh Transaction should have been subject to the reporting, announcement and annual report requirements, but were exempt from the circular, independent financial advice and shareholders' approval requirements at the relevant times.

PROVISION OF FINANCIAL ASSISTANCE TO NON-CONTROLLING SHAREHOLDERS OF NON WHOLLY-OWNED SUBSIDIARIES

During the period from July 2019 to May 2022, the Group, through the Project Companies which are non-wholly owned subsidiaries and established pursuant to the Cooperation Agreements, had been providing financial assistance to certain non-controlling shareholders of the Project Companies. Pursuant to the terms of the Cooperation Agreements, when any of the Project Companies has surplus funds based on its cash and bank balances (after taking into account the relevant Project Company's projected funding needs for the following three months), such surplus funds can be advanced to its shareholders i.e. the Group and the Non-controlling Shareholders in proportion to their respective equity interests in the relevant Project Company. Hence, the Transactions were conducted in accordance with the terms of the Cooperation Agreements.

During the relevant period, surplus funds in the aggregate maximum amount of approximately RMB1,937,564,000 have been advanced by the Project Companies to the Non-controlling Shareholders.

Details of the Transactions are summarised in the table below:

Transactions	Borrower	Lender	Maximum amount	Relevant period
First Transaction	Langfang Jingyu	First Project Company	RMB587,011,000	From July 2019 to December 2020
Second Transaction	Nanjing Jiangyan Yunjia	Second Project Company	RMB318,535,000	From July 2020 to August 2021
Third Transaction	Zhejiang Xiaoying	Third Project Company	RMB310,641,000	From December 2020 to November 2021
Fourth Transaction	Nanjing Huizhuo	Fourth Project Company	RMB200,655,000	From January 2020 to January 2021
Fifth Transaction	Wuxi Huayu	Fifth Project Company	RMB150,000,000	From June 2021 to November 2021

Transactions	Borrower	Lender	Maximum amount	Relevant period
Sixth Transaction	Wuxi Fuwang	Sixth Project Company	RMB284,263,000	From July 2020 to December 2020
Seventh Transaction	Nanjing Huituo	Seventh Project Company	RMB86,459,000	From June 2020 to May 2022

The surplus funds advanced by the Project Companies to the Non-controlling Shareholders were interest-free and repayable upon demand with no fixed repayment date.

As at the date of this announcement, none of the surplus funds advanced by the Project Companies to the Non-controlling Shareholders have been repaid and/or settled.

INFORMATION ON THE PARTIES

Langfang Jingyu

Langfang Jingyu is a company established in the PRC with limited liability and is principally engaged in property development. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, Langfang Jingyu is beneficially and wholly-owned by China Fortune Land Development Co., Ltd.* (華夏幸福基業股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600340), which is principally engaged in the development and construction of industrial parks, and the development of urban real estate.

First Project Company

The First Project Company is a company established in the PRC with limited liability, being a project company and a non wholly-owned subsidiary of the Company. It is principally engaged in the construction and development of the Convention and Exhibition Town* (會展小鎮) property project situated at Lishui District, Nanjing City, Jiangsu Province* (江蘇省南京市溧水區).

Nanjing Jiangyan Yunjia

Nanjing Jiangyan Yunjia is a company established in the PRC with limited liability and is principally engaged in property development. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the ultimate beneficial owners of Nanjing Jiangyan Yunjia are the State-owned Assets Supervision and Administration Office of the People's Government of Gulou District, Nanjing* (南京市鼓樓區人民政府國有資產監督管理辦公室) and some minority individual shareholders.

Second Project Company

The Second Project Company is a company established in the PRC with limited liability, being a project company and a non wholly-owned subsidiary of the Company. It is principally engaged in the construction and development of the Zhilu* (知廬) property project situated at High-tech Industrial Development Zone, Hefei, Anhui Province* (安徽省合肥高新技術產業開發區).

Zhejiang Xiaoying

Zhejiang Xiaoying is a company established in the PRC with limited liability is principally engaged in property development. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, (i) Zhejiang Xiaoying is beneficially owned as to approximately 44.45%, 33.33% and 22.22% by Zhejiang Ritong Co., Ltd.* (浙江日通有限公司) (“**Zhejiang Ritong**”), Zhejiang Huading Real Estate Co., Ltd.* (浙江華鼎房地產有限公司) (“**Zhejiang Huading**”) and Hangzhou Xin'an Shiye Investment Co., Ltd.* (杭州新安實業投資有限公司) (“**Hangzhou Xin'an**”), respectively; (ii) Zhejiang Ritong is ultimately owned as to 90% and 10% by Cai Tianhan* (蔡天涵) and Tang Yun* (唐贇), respectively; (iii) Zhejiang Huading is ultimately owned as to approximately 52.38% by Topwin Group Inc, a company incorporated in the British Virgin Islands, and approximately 11.90% by each of Ting Man Yi, Ding Jianer, Ting Hung Yi and Shum Pui Hung; (iv) Hangzhou Xin'an is wholly-owned by Hangzhou Huazhong Real Estate Development Co., Ltd.* (杭州華眾房地產開發有限公司).

Third Project Company

The Third Project Company is a company established in the PRC with limited liability, being a project company and a non wholly-owned subsidiary of the Company. It is principally engaged in the construction and development of the Qingshan Lake* (青山湖畔) property project situated at Lin'an District, Hangzhou City, Zhejiang Province (浙江省杭州市臨安區).

Nanjing Huizhuo

Nanjing Huizhuo is a company established in the PRC with limited liability and is principally engaged in property development. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, Nanjing Huizhuo is beneficially and wholly-owned by Nanjing CIFI Enterprise Management Co., Ltd.* (南京旭輝企業管理有限公司) (“**Nanjing CIFI**”), being an indirect subsidiary of CIFI Holdings (Group) Co. Ltd. (“**CIFI Holdings**”). CIFI Holdings is a company listed on the Main Board of the Stock Exchange (stock code: 00884) and is principally engaged in the property development and property investment business in the PRC.

Fourth Project Company

The Fourth Project Company is a company established in the PRC with limited liability, being a project company and a non wholly-owned subsidiary of the Company. It is principally engaged in the construction and development of Yuntai Tianjing* (雲台天境) property project situated at Jiangning District, Nanjing City, Jiangsu Province* (江蘇省南京市江寧區).

Wuxi Huayu

Wuxi Huayu is a company established in the PRC with limited liability and is principally engaged in property development. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, (i) the ultimate beneficial owners of Wuxi Huayu are Zhang Linzhong* (張林忠) and Zhang Lihua* (張麗華); and (ii) Wuxi Huayu and its ultimate beneficial owners are Independent Third Parties.

Fifth Project Company

The Fifth Project Company is a company established in the PRC with limited liability, being a project company and a non wholly-owned subsidiary of the Company. It is principally engaged in the construction and development of the Feili Hefeng* (翡麗和風) property project situated at Wuxi City, Jiangsu Province* (江蘇省無錫市).

Wuxi Fuwang

Wuxi Fuwang is a company established in the PRC with limited liability and is principally engaged in property development. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, Wuxi Fuwang is beneficially and wholly owned by Shanghai Sunac Real Estate Development Co., Ltd (上海融創房地產開發集團有限公司), being an indirect wholly-owned subsidiary of Sunac China Holdings Limited. Sunac China Holdings Limited is a company listed on the Main Board of the Stock Exchange (stock code: 01918) and is engaged in real estate development in the PRC.

Sixth Project Company

The Sixth Project Company is a company established in the PRC with limited liability, being a project company and a non wholly-owned subsidiary of the Company. It is principally engaged in the construction and development of the Huishan International Community* (惠山國際社區) property project situated at Huishan District, Wuxi City, Jiangsu Province* (江蘇省無錫市惠山區).

Nanjing Huituo

Nanjing Huituo is a company established in the PRC with limited liability and is principally engaged in property development. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, Nanjing Huituo is beneficially and wholly-owned by Nanjing CIFI.

Seventh Project Company

The Seventh Project Company is a company established in the PRC with limited liability, being a project company and a non wholly-owned subsidiary of the Company. It is principally engaged in the construction and development of the Boyue Yuanshu* (鉞悅源墅) property project situated at Jiangning District, Nanjing City, Jiangsu Province* (江蘇省南京市江寧區).

REASONS FOR AND BENEFITS OF THE TRANSACTIONS

The Company is incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Main Board of the Stock Exchange. The Company is an investment holding company and its subsidiaries were principally engaged in property development, hotel operation, and property investment and exhibition operation.

The Group is an established property developer in the PRC focusing on developing residential properties in the Yangtze River Delta Megalopolis. From time to time, the Group has entered into the Cooperation Agreements with the Non-controlling Shareholders as business partners involving the formation of the Project Companies for engaging in the property projects, which is of a revenue nature in the ordinary and usual course of business of the Group. After the formation of the Project Companies, the shareholders of the Project Companies would normally provide capital contribution and other capital commitment to the Project Companies in proportion to their respective equity interests in the Project Companies for development of the relevant property projects which usually take years. Pursuant to terms of the Cooperation Agreements, surplus funds can be advanced by the Project Companies to both the Group and the Non-controlling Shareholders in proportion to their respective equity interests in the Project Companies.

The surplus funds advanced to shareholders of the Project Companies as a working capital management mechanism is an arrangement aligned with the industry norm/business model of the real estate industry in the PRC. With such business arrangements, both the Group and the Non-controlling Shareholders are able to utilize and retain the surplus funds that are idle and held by the relevant Project Companies in a more efficient and productive manner under a flexible repayment term. On the other hand, this will not affect the business operations of such Project Companies as the surplus funds are repayable upon demand. As the surplus funds advanced to the Group and the Non-controlling Shareholders are under the same and equal terms to the extent that neither the Group nor the relevant Non-controlling Shareholders had gained an advantage over the other, hence these arrangements are fair and reasonable as far as the shareholders of the Project Companies are concerned.

In view of the above, the Board (including the independent non-executive Directors) has approved the Transactions and has confirmed that the terms of the Transactions are fair and reasonable and the Transactions are on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

IMPLICATIONS UNDER THE LISTING RULES

The Transactions constituted provision of financial assistance by the Group to the Non-controlling Shareholders under Rule 14.04(1)(e) of the Listing Rules.

As one of the applicable percentage ratios in respect of the amount of the relevant advance of each of the First Transaction, the Second Transaction, the Third Transaction, the Fourth Transaction, the Fifth Transaction and the Sixth Transaction, on a standalone basis, was more than 5% but less than 25%, each of the First Transaction, the Second Transaction, the Third Transaction, the Fourth Transaction, the Fifth Transaction and the Sixth Transaction constituted a discloseable transaction which should have been subject to the notification and announcement requirements under Chapter 14 of the Listing Rules at the relevant time.

As all of the applicable ratios in respect of the amount of the advance of the Seventh Transaction were less than 5%, the Seventh Transaction on a standalone basis did not constitute a notifiable transaction under Chapter 14 of the Listing Rules. Pursuant to Rule 14.22 of the Listing Rules, the amount of the advance of the Seventh Transaction should have been aggregated with that of the Fourth Transaction as such transactions were entered into by the Group with parties connected or associated with one another within a 12-month period. As one of the applicable percentage ratios in respect of the aggregated amount of the advance of the Seventh Transaction, when aggregated with the amount of the advance of the Fourth Transaction, would be more than 5% but less than 25%, the Seventh Transaction constituted a discloseable transaction which should have been subject to the notification and announcement requirements under Chapter 14 of the Listing Rules at the relevant time.

As the Fifth Project Company was an insignificant subsidiary of the Company under Rule 14A.09 of the Listing Rules, Wuxi Huayu was not a connected person of the Company. Save for the above, each of the Non-controlling Shareholders was a substantial shareholder of a subsidiary of the Company holding 10% or more of the equity interests in the relevant Project Company, and hence a connected person at the subsidiary level by virtue of Rule 14A.07 of the Listing Rules. As such, each of the First Transaction, the Second Transaction, the Third Transaction, the Fourth Transaction, the Sixth Transaction and the Seventh Transaction constituted connected transactions under Chapter 14A of the Listing Rules.

The Board (including the independent non-executive Directors) has approved each of the First Transaction, the Second Transaction, the Third Transaction, the Fourth Transaction, the Sixth Transaction and the Seventh Transaction and has confirmed that the terms of the relevant Transactions are fair and reasonable and the relevant Transactions are on normal commercial terms and in the interests of the Company and the Shareholders as a whole. Pursuant to Rule 14A.101 of the Listing Rules, each of the First Transaction, the Second Transaction, the Third Transaction, the Fourth Transaction, the Sixth Transaction and the Seventh Transaction should have been subject to the reporting, announcement and annual report requirements, but were exempt from the circular, independent financial advice and shareholders' approval requirements at the relevant times.

To the best knowledge, information and belief of the Directors after having made all reasonable enquiries, none of the Directors has material interest in the Transactions and none of them is required to abstain from voting on the relevant board resolutions.

NON-COMPLIANCE OF THE LISTING RULES AND REMEDIAL MEASURES

Due to the misunderstanding and misinterpretation of the Listing Rules by the relevant staff of the Group that the Transactions would not have fallen within the ambit of Chapters 14 and 14A of the Listing Rules, the Company failed to comply with the requirements under Chapters 14 and 14A of the Listing Rules in a timely manner. The Company deeply regrets such failure and would like to stress that it has no intention to withhold any information relating to any of the Transactions from disclosure to the public.

To prevent similar non-compliance from recurring, the Company has implemented and will further adopt the following measures:

- (i) the Company has refined its existing policies and procedures in order to increase the effectiveness and efficiency of its internal control procedures with regards to surplus funds advanced by the Project Companies to the Non-controlling Shareholders;
- (ii) the Company has implemented enhanced measures at the subsidiary level in respect of the coordination and reporting arrangements to ensure prompt reporting of any potential transaction(s) or event(s) where the transaction may constitute a notifiable transaction and/or connected transaction;
- (iii) the Company has arranged and will continue to arrange further training sessions for all the Directors, senior management and responsible staff in relation to the relevant requirements under Chapter 14 and Chapter 14A of the Listing Rules in order to strengthen and reinforce their existing knowledge relating to notifiable and connected transactions, as well as their ability to identify potential issues at an early stage;
- (iv) the Company will continue to closely monitor the effectiveness and efficiency of its internal control system, financial reporting system and existing policies and procedures, particularly in the areas of, among other things, notifiable transactions and connected transactions of the Group under the Listing Rules; and
- (v) the Company will work more closely with its legal adviser on compliance issues and will, as and when appropriate, consult other professional advisers before entering into any potential notifiable and connected transaction. If necessary, the Company might also consult the Stock Exchange on the proper treatment of the proposed transactions.

DEFINITIONS

In this announcement, the following expressions will have the meanings set out below unless the context requires otherwise:

“Board”	the board of Directors
“Company”	Yincheng International Holdings Co., Ltd. (銀城國際控股有限公司), a company incorporated under the laws of the Cayman Islands with limited liability, and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1902)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Cooperation Agreements”	collectively, the First Cooperation Agreement, the Second Cooperation Agreement, the Third Cooperation Agreement, the Fourth Cooperation Agreement, the Fifth Cooperation Agreement, the Sixth Cooperation Agreement and the Seventh Cooperation Agreement
“Director(s)”	the director(s) of the Company
“Fifth Cooperation Agreement”	the agreement dated 23 December 2020 and entered into, among others, Wuxi Yinzetao and Wuxi Huayu in relation to the cooperation and joint venture arrangements for the Fifth Project Company
“Fifth Project Company”	Wuxi Xuelang Changguang Real Estate Co., Ltd.* (無錫雪浪長廣置業有限責任公司)
“Fifth Transaction”	the surplus funds in the maximum amount of RMB150,000,000 advanced by the Fifth Project Company to Wuxi Huayu
“First Cooperation Agreement”	the agreement dated 21 May 2018 (as amended by the supplemental agreement dated 23 May 2018) and entered into, among others, Nanjing Yinjiabin and Langfang Jingyu in relation to the cooperation and joint venture arrangements for the First Project Company
“First Project Company”	Nanjing Airport Convention and Exhibition Investment Management Co., Ltd.* (南京空港會展投資管理有限公司)
“First Transaction”	the surplus funds in the maximum amount of RMB587,011,000 advanced by the First Project Company to Langfang Jingyu

“Fourth Cooperation Agreement”	the agreement dated 18 October 2016 and entered into among Nanjing Yinjiazhan, Nanjing Yincheng and Nanjing Huizhuo in relation to the cooperation and joint venture arrangements for the Fourth Project Company
“Fourth Project Company”	Nanjing Jiayuncheng Real Estate Development Co., Ltd. (南京佳運城房地產開發有限公司)
“Fourth Transaction”	the surplus funds in the maximum amount of RMB200,655,000 advanced by the Fourth Project Company to Nanjing Huizhou
“Group”	the Company and its subsidiaries
“Hefei Yin hao”	Hefei Yin hao Ze Enterprise Management Co. Ltd.* (合肥銀浩澤企業管理有限公司), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	any person or company and their respective ultimate beneficial owner(s) which, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, are third parties independent of the Company and its connected persons (as defined in the Listing Rules)
“Langfang Jingyu”	Langfang Jingyu Real Estate Development Co., Ltd.* (廊坊京御房地產開發有限公司)
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Nanjing Huituo”	Nanjing Huituo Enterprise Management Co., Ltd.* (南京輝拓企業管理有限公司)
“Nanjing Huizhuo”	Nanjing Huizhuo Enterprise Management Co., Ltd.* (南京輝卓企業管理有限公司)
“Nanjing Jiangyan Yunjia”	Nanjing Jiangyan Yunjia Enterprise Management Co., Ltd.* (南京江雁運嘉企業管理有限公司)
“Nanjing Yincheng”	Nanjing Yincheng Real Estate Development Co., Ltd.* (南京銀城房地產開發有限公司), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company

“Nanjing Yinjiabin”	Nanjing Yinjiabin Enterprise Management Co., Ltd* (南京銀嘉瀨企業管理有限公司), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
“Nanjing Yinjiayuan”	Nanjing Yinjiayuan Enterprise Management Co., Ltd* (南京銀嘉淵企業管理有限公司), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
“Nanjing Yinjiaze”	Nanjing Yinjiaze Enterprise Management Co., Ltd.* (南京銀嘉澤企業管理有限公司), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
“Nanjing Yinjiazhan”	Nanjing Yinjiazhan Enterprise Management Co., Ltd.* (南京銀嘉湛企業管理有限公司), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
“Nanjing Yinzhuo”	Nanjing Yinzhuo Real Estate Development Co., Ltd.* (南京銀卓房地產開發有限公司), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
“Non-controlling Shareholder(s)”	collectively, Langfang Jingyu, Nanjing Jiangyan Yunjia, Zhejiang Xiaoying, Nanjing Huizhuo, Wuxi Huayu, Wuxi Fuwang and Nanjing Huituo, being the non-controlling shareholders of the Project Companies
“PRC”	the People’s Republic of China, which for the sole purpose of this announcement, excludes the Hong Kong Special Administrative Region, the Macau Special Administrative Region of the PRC and Taiwan
“Project Company(ies)”	collectively, the First Project Company, the Second Project Company, the Third Project Company, the Fourth Project Company, the Fifth Project Company, the Sixth Project Company and the Seventh Project Company
“RMB”	Renminbi, the lawful currency of the PRC
“Second Cooperation Agreement”	the agreement dated 28 May 2020 and entered into, among others, Nanjing Yinzhuo, Hefei Yinhao and Nanjing Jiangyan Yunjia in relation to the cooperation and joint venture arrangements for the Second Project Company
“Second Project Company”	Hefei Yinfeng Real Estate Development Co., Ltd.* (合肥銀豐房地產開發有限公司)

“Second Transaction”	the surplus funds in the maximum amount of RMB318,535,000 advanced by the Second Project Company to Nanjing Jiangyan Yunjia
“Seventh Cooperation Agreement”	the agreement dated 18 October 2016 and entered into among Nanjing Yinjiaze, Nanjing Yincheng and Nanjing Huituo in relation to the cooperation and joint venture arrangements for the Seventh Project Company
“Seventh Project Company”	Nanjing Jiuchengxing Real Estate Development Co., Ltd.* (南京九城興房地產開發有限公司)
“Seventh Transaction”	the surplus funds in the maximum amount of RMB86,459,000 advanced by the Seventh Project Company to Nanjing Huituo
“Shareholder(s)”	the holder(s) of the share(s) of the Company
“Sixth Cooperation Agreement”	the agreement entered into, among others, Wuxi Yinzelan and Wuxi Fuwang in April 2018 in relation to the cooperation and joint venture arrangements for the Sixth Project Company
“Sixth Project Company”	Wuxi Yifeng Real Estate Co., Ltd.* (無錫億豐置業有限公司)
“Sixth Transaction”	the surplus funds in the maximum amount of RMB284,263,000 advanced by the Sixth Project Company to Wuxi Fuwang
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Third Cooperation Agreement”	the agreement dated 28 December 2020 and entered into, among others, Nanjing Yinjiayuan and Zhejiang Xiaoying in relation to the cooperation and joint venture arrangements for the Third Project Company
“Third Project Company”	Zhejiang Lin’an Zhongdu Real Estate Co., Ltd.* (浙江臨安中都置業有限公司)
“Third Transaction”	the surplus funds in the maximum amount of RMB310,641,000 advanced by the Third Project Company to Zhejiang Xiaoying
“Transactions”	collectively, the First Transaction, the Second Transaction, the Third Transaction, the Fourth Transaction, the Fifth Transaction, the Sixth Transaction and the Seventh Transaction

“Wuxi Fuwang”	Wuxi Fuwang Investment Co., Ltd.* (無錫富旺投資有限公司)
“Wuxi Huayu”	Wuxi Huayu Real Estate Co., Ltd.* (無錫華宇置業有限公司)
“Wuxi Yinzelan”	Wuxi Yinzelan Enterprise Management Co., Ltd.* (無錫銀澤瀾企業管理有限公司), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
“Wuxi Yinzetao”	Wuxi Yinzetao Enterprise Management Co., Ltd.* (無錫銀澤濤企業管理有限公司), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
“Zhejiang Xiaoying”	Zhejiang Xiaoying Investment Management Co., Ltd.* (浙江小營投資管理有限公司)
“%”	per cent.

By order of the Board
Yincheng International Holding Co., Ltd.
HUANG Qingping
Chairman

Hong Kong, 9 September 2022

As at the date of this announcement, the executive Directors of the Company are Mr. Ma Baohua, Mr. Zhu Li, Mr. Wang Zheng and Ms. Shao Lei; the non-executive Directors of the Company are Mr. Huang Qingping and Mr. Xie Chenguang; and the independent non-executive Directors of the Company are Dr. Chen Shimin, Mr. Chan Peng Kuan and Mr. Yim Hong Cheuk Foster.

* For identification purposes only