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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)**

**APPOINTMENT OF NON-EXECUTIVE DIRECTORS  
AND  
NON-COMPLIANCE WITH THE REQUIREMENTS OF  
RULE 3.10A OF THE LISTING RULES**

**APPOINTMENT OF NON-EXECUTIVE DIRECTORS**

The board of directors (the “**Board**”) of Yincheng Life Service CO., Ltd. (the “**Company**”) is pleased to announce that Mr. Yao Ning (“**Mr. Yao**”) and Mr. Pan Xiaohu (“**Mr. Pan**”) have been appointed as non-executive directors of the Company with effect from 24 August 2023.

The biographical details of Mr. Yao and Mr. Pan are as follows:

**Mr. Yao:**

Mr. Yao, aged 57, has extensive experience in administration management. Mr. Yao is currently the chief executive officer of Jiangsu Ruihua Investment Holding Group Co., Limited\* (江蘇瑞華投資控股集團有限公司) (“**Ruihua Investment**”), and is mainly responsible for the daily operation of the group. Prior to joining Ruihua Investment in 2018, Mr. Yao worked for Tiandi Real Estate Company\* (天地房地產公司), Nanjing Bailu Lake Real Estate Development Co. Ltd.\* (南京白鷺湖房地產開發有限公司), Nanjing Qilin Villa Development Co. Ltd.\* (南京麒麟山莊開發有限公司) and Fullshare Group from 2004 to 2018. From 1987 to 2004, Mr. Yao worked at Factory 518 of the Ministry of Posts and Telecommunications of the People’s Republic of China (中國郵電部518廠) (currently known as Nanjing Putian Telecommunications Co., Ltd.\* (南京普天通信股份有限公司)) (listed on the Shenzhen Stock Exchange, stock code: 200468). Mr. Yao graduated from Nanjing University of Aeronautics and Astronautics, majoring in materials engineering.

**Mr. Pan:**

Mr. Pan, aged 52, has more than 25 years of experience in asset management and investment. He has been the director of investment banking of Ruihua Investment since 2009, and is mainly responsible for asset management and investment decision making. Mr. Pan worked at a number of asset management companies, including Qide Investment Management Co., Ltd.\* (啟德投資管理有限公司), Dinghui Investment Fund Management Company\* (鼎暉投資基金管理公司) and Jiangsu Venture Capital Co., Ltd.\* (江蘇創業投資有限公司). Mr. Pan has been a director of Nanjing Zhizhen Electronic Technology Corp.\* (南京智真電子科技股份有限公司) (listed on the NEEQ, stock code: 873008) since 2016, and he was a director of Jiangsu Hoperun Software Company Limited\* (江蘇潤和軟件股份有限公司) (listed on the GEM Board of the Shenzhen Stock Exchange, stock code: 300339) from 2017 to 2020 and a supervisor of Jiangsu Carephar Pharmaceutical Co., Ltd.\* (江蘇柯菲平醫藥股份有限公司) (listed on the NEEQ, stock code: 870447) from 2016 to 2019. Mr. Pan graduated from Southeast University with a master degree.

Save as disclosed above, each of Mr. Yao and Mr. Pan (i) does not hold any position with the Company and other members of the Company's group; (ii) did not hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years prior to the date of their appointment; (iii) does not have any relationship with other directors, senior management, substantial or controlling shareholders of the Company; (iv) does not have any interests in shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). There are no other matters relating to the appointment of Mr. Yao and Mr. Pan that need to be brought to the attention of the shareholders of the Company, and there is no other information which is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

As at the date of this announcement, each of Mr. Yao and Mr. Pan has entered into a letter of appointment with the Company for a term of three years, and is subject to retirement by rotation and re-election in accordance with the articles of association of the Company. Pursuant to the letters of appointment entered into with the Company, each of Mr. Yao and Mr. Pan is entitled to receive an annual remuneration of RMB80,000, which was determined by the Board with reference to their respective experience, duties and responsibilities with the Company, the Company's remuneration policy and the prevailing market rate, and is subject to review by the remuneration committee of the Company from time to time.

The Board would like to express its warm welcome to Mr. Yao and Mr. Pan for joining the Board.

## **NON-COMPLIANCE WITH THE REQUIREMENTS OF RULE 3.10A OF THE LISTING RULES**

Following the appointment of Mr. Yao and Mr. Pan as non-executive directors of the Company, the Board will have a total of 11 directors. As the Company has only three independent non-executive directors, the number of independent non-executive directors of the Company will fall below the requirement of having at least one-third of the Board members being represented by independent non-executive directors as stipulated in Rule 3.10A of the Listing Rules.

The Company will identify suitable candidate(s) to fill the additional vacancy of independent non-executive directors of the Company as soon as practicable. Further announcement(s) will be made by the Company in due course.

By order of the Board  
**Yincheng Life Service CO., Ltd.**  
**XIE Chenguang**  
*Chairman*

Nanjing, China, 24 August 2023

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

\* *For identification purpose*