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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)

POSITIVE PROFIT ALERT AND BUSINESS UPDATE

This announcement is made by the board (the “**Board**”) of directors (the “**Directors**”) of Yincheng Life Service CO., Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

POSITIVE PROFIT ALERT

The Board wishes to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that, based on a preliminary review of the latest available unaudited consolidated management accounts of the Group for the six months ended 30 June 2021 (the “**Reporting Period**”) and the currently available information, the Group is expected to record an increase in the net profit by more than 40% and an increase in the net profit attributable to owners of the Company by not less than 30% for the Reporting Period as compared to the corresponding period in 2020, respectively. Such increase was mainly attributable to (i) the increase in the Group’s gross floor area (“**GFA**”) under management; and (ii) the increase in revenue generated from the provision of community value-added services.

BUSINESS UPDATE

Leveraging on the its brand recognition in the Yangtze River Delta Megalopolis and its proven track record and experience as a pioneer in marketisation (市場化先鋒) and an expert in second-hand property management projects (二手盤項目專家), the Group was able to continuously obtain new projects from the market for both residential and non-residential projects and further expand its business scale. As at 30 June 2021, the GFA under management of the Group’s property management services has reached over 49,000,000 square metres, representing a growth of approximately 45% as compared to the corresponding period in 2020 or approximately 25% as compared to that as at 31 December 2020, respectively. In particular, the GFA under management from third-party property developers continued to maintain at a high percentage and accounted for approximately 84% of the Group’s total GFA under management, representing an approximate 2 percentage points increase from the corresponding period in 2020.

As the Company is still in the course of preparation of its interim results for the six months ended 30 June 2021, the information contained in this announcement is based on a preliminary review by the management of the Company with reference to the information currently available and has not been reviewed by the auditors or the audit committee of the Company and are subject to possible adjustments arising from further review. Details of the Group's performance will be disclosed in the Company's announcement of the unaudited interim results of the Group for the six months ended 30 June 2021, which is expected to be published by the end of August 2021 in accordance with the Listing Rules.

Shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company.

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

Hong Kong, 6 August 2021

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 and Mr. Zhu Li; and the independent non-executive directors of the Company are Mr. Chow Siu Hang, Mr. Li Yougen and Mr. Mao Ning.