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銀城國際控股有限公司

YINCENG INTERNATIONAL HOLDING CO., LTD.

（於開曼群島註冊成立的有限公司）

（股份代號：1902）

海外監管公告

本海外監管公告乃銀城國際控股有限公司（「本公司」）根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）第13.10B條而刊發。

請參閱本公司隨附的公告（「該公告」），其在新加坡證券交易所有限公司的網站發佈。

於聯交所網站刊載該公告僅為方便向香港投資者進行同等的資訊傳達，並遵守上市規則第13.10B條的規定，不作任何其他目的。

承董事會命
銀城國際控股有限公司
主席
黃清平

香港，2023年2月17日

於本公告日期，本公司執行董事為馬保華先生、朱力先生、王政先生及邵磊女士；本公司非執行董事為黃清平先生及謝晨光先生；以及本公司獨立非執行董事為陳世敏博士、陳炳鈞先生及嚴康焯先生。

*This announcement is for information purposes only and does not constitute an offer to sell or the solicitation of an offer to buy any securities in Hong Kong, the PRC or the United States or any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. This announcement is not for distribution, directly or indirectly, in or into the United States. No securities may be offered or sold in the United States absent registration or an applicable exemption from registration requirements. Any public offering of securities to be made in the United States will be made by means of a prospectus. Such prospectus will contain detailed information about the company making the offer, management, as well as financial statements. The Company does not intend to make any public offering of securities in the United States. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended from time to time (the “**Securities Act**”). No money, securities or other consideration is being solicited by this announcement or the information contained herein and, if sent in response to this announcement or the information contained herein, will not be accepted.*



Offer to Exchange the Following Notes (the “Existing Notes”)

Description of Notes	ISIN/Common Code	Outstanding Principal	Exchange Consideration (per US\$1,000 in principal amount)
13.0% Senior Notes due 2023 issued by the Company (“Existing Notes”)	XS2454679239 /245467923	US\$95,965,000	US\$1,000 in aggregate principal amount of New Notes and Capitalized Interest

Introduction

On March 8, 2022, the Company issued the Existing Notes with an aggregate principal amount of US\$95,965,000. The Existing Notes are listed on the SGX-ST. The ISIN and Common Code are XS2454679239 and 245467923, respectively, for the Existing Notes. As of the date of this announcement, the outstanding principal amount of the Existing Notes is US\$95,965,000.

The Exchange Offer, once consummated, will improve the Company’s financial condition, extend its debt maturity profile, strengthen its balance sheet and improve cash flow management.

The Exchange Offer

The Exchange Offer commenced on February 17, 2023 and will expire at 4:00 p.m., London time, on February 24, 2023 (the “**Exchange Expiration Deadline**”), unless otherwise extended or earlier terminated by the Company at its sole discretion. An appropriate announcement will be made if and when the applicable Exchange Expiration Deadline is extended or earlier terminated.

Upon the terms and subject to the conditions set forth in the Exchange Offer Memorandum, the Company is offering to exchange the outstanding Existing Notes for New Notes to be issued by the Company.

Holders of the Existing Notes validly accepted and exchanged in the exchange offer will, from and including the Settlement Date, waive any and all rights with respect to the Existing Notes (other than the right to receive the

relevant components of the Exchange Consideration) and will release and discharge the Company from any and all claims such holder may have, now or in the future, arising out of or related to such Existing Notes, including any and all accrued and unpaid interest thereon.

The Exchange Offer is not being made within, and the Exchange Offer Memorandum is not for distribution in, the United States or to any U.S. person (as defined under Regulation S). The Exchange Offer Memorandum is not an offer of securities for sale in the United States or to any U.S. person (as defined under Regulation S) or any other jurisdiction where it is unlawful to offer such securities, including the New Notes and any guarantees with respect thereto, for sale. Securities may not be offered, sold or delivered in the United States absent registration or an exemption from registration. The New Notes and the related guarantees have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. person (as defined under Regulation S).

Exchange Consideration

For each US\$1,000 principal amount of outstanding Existing Notes that is validly tendered by or prior to the Exchange Expiration Deadline and accepted for exchange, an Eligible Holder will receive the Exchange Consideration consisting of: (a) US\$1,000 in aggregate principal amount of the New Notes, and (b) Capitalized Interest. Any of the New Notes to be issued to any Eligible Holder in the exchange offer will be in a minimum principal amount (inclusive of Capitalized Interest) of US\$200,000 and integral multiples of US\$1 in excess thereof. Any fractional amounts of New Notes will be forfeited.

The New Notes will bear interest at 13.0% per annum, payable in arrears on the maturity date of the New Notes. The tenor of the New Notes will be 364 days.

Application will be made to the SGX-ST for the listing of and quotation for the New Notes on the Official List of the SGX-ST.

Summary Timetable

The following summarizes the anticipated timetable for the Exchange Offer.

Date	Event
February 17, 2023	Commencement of the Exchange Offer and announcement via the SGX-ST, SEHK, the Exchange Website and through Euroclear or Clearstream, as applicable. The Exchange Offer Memorandum will be made available to Eligible Holders of the Existing Notes who are non-U.S. persons outside the United States on the Exchange Website.
February 24, 2023 (4:00 p.m., London time)	Exchange Expiration Deadline. This being the last date and time on which holders of the Existing Notes who validly tender Existing Notes are eligible to receive the Exchange Consideration, as this is the last date and time for holders of the Existing Notes to participate in the exchange offer.
As soon as practicable after the Exchange Expiration Deadline	Announcement of (i) the amount of valid tenders for exchange received prior to the Exchange Expiration Deadline, (ii) the final aggregate principal amount of Existing Notes accepted for exchange, and (iii) the final aggregate principal amount of the New Notes to be issued to investors in exchange for the Existing Notes validly tendered, accepted and exchanged.
On or about February 28, 2023	Settlement Date. Issuance and delivery of the New Notes (including the Capitalized Interest) to Eligible Holders whose Existing Notes have been

Date	Event
	validly tendered and accepted for exchange and cancellation of such Existing Notes.
On or about March 1, 2023	Listing of the New Notes on the SGX-ST.

The Exchange Expiration Deadline, and accordingly the Settlement Date and the date of the listing of the New Notes, may be extended by the Company at its sole discretion.

Conditions to the Exchange Offer

The Company's obligation to consummate the Exchange Offer is conditioned upon the following:

- (a) There being no material adverse change in the market from the date of the Exchange Offer Memorandum to the Settlement Date;
- (b) An affirmative determination by the Company that accepting the exchanges, paying the Exchange Consideration and effecting the transactions contemplated hereby are in the Company's best interests; and
- (c) the satisfaction or waiver of the conditions described in the Exchange Offer Memorandum.

Subject to applicable law, the Company may terminate or withdraw the Exchange Offer if any of the conditions are not satisfied or waived by the Settlement Date. The Company may also extend the Exchange Offer from time to time until the conditions are satisfied or waived.

Although the Company has no present plans or arrangements to do so, the Company reserves the right to amend, modify or waive, at any time, the terms and conditions of the Exchange Offer, subject to applicable law. The Company will give you and the Existing Notes Trustee notice of any amendments, modifications or waivers as and if required by applicable law.

Purpose of the Exchange Offer

The Company is conducting the exchange offer to improve its financial condition, extend its debt maturity profile, strengthen its balance sheet and improve cash flow management.

Further Details

The Company has appointed Guotai Junan Securities (Hong Kong) Limited as the Dealer Manager, and D.F. King Ltd as Information and Exchange Agent with respect to the Exchange Offer (each as stipulated in the Exchange Offer Memorandum its related documents). The Exchange Offer Memorandum, this announcement and all documents related to the Exchange Offer can be found on the Exchange Website: <https://sites.dfkingltd.com/yincheng>. Requests for copies of the Exchange Offer Memorandum and its related documents may be directed to the Information and Exchange Agent at the address and telephone number as set forth below.

The contact information of Guotai Junan Securities (Hong Kong) Limited and D.F. King is set out as follows:

Guotai Junan Securities (Hong Kong) Limited

27/F., Low Block, Grand Millennium Plaza

181 Queen's Road Central

Hong Kong

Telephone: +852 2509 5342

Email: dcm.yinchenglm@gtjas.com.hk

D.F. King Ltd

In London

65 Gresham Street

London EC2V 7NQ

United Kingdom

Telephone: +44 20 7920 9700

In Hong Kong

Suite 1601, 16th Floor, Central Tower

28 Queen's Road Central

Hong Kong

Telephone: +852 3953 7231

Email: yincheng@dfkingltd.com

Exchange Website: <https://sites.dfkingltd.com/yincheng>

THIS ANNOUNCEMENT IS NOT AN OFFER TO PURCHASE, A SOLICITATION OF AN OFFER TO PURCHASE, OR A SOLICITATION OF AN OFFER TO SELL, THE EXISTING NOTES. AN OFFER MAY ONLY BE MADE PURSUANT TO THE TERMS OF THE EXCHANGE OFFER MEMORANDUM.

SHAREHOLDERS, HOLDERS OF THE EXISTING NOTES AND POTENTIAL INVESTORS SHOULD NOTE THAT COMPLETION OF THE EXCHANGE OFFER IS SUBJECT TO THE FULFILLMENT OR WAIVER OF THE CONDITIONS PRECEDENT TO THE EXCHANGE OFFER AS SET FORTH IN THE EXCHANGE OFFER MEMORANDUM AND SUMMARIZED IN THE ANNOUNCEMENT. NO ASSURANCE CAN BE GIVEN THAT THE EXCHANGE OFFER WILL BE COMPLETED AND THE COMPANY RESERVES THE RIGHT TO AMEND, WITHDRAW OR TERMINATE THE EXCHANGE OFFER WITH OR WITHOUT CONDITIONS.

THE COMPANY MAY, IN ITS SOLE DISCRETION, AMEND OR WAIVE CERTAIN OF THE CONDITIONS PRECEDENT TO THE EXCHANGE OFFER. AS THE EXCHANGE OFFER MAY OR MAY NOT PROCEED, SHAREHOLDERS, HOLDERS OF THE EXISTING NOTES AND POTENTIAL INVESTORS SHOULD EXERCISE CAUTION WHEN DEALING IN THE SECURITIES OF THE COMPANY OR THE EXISTING NOTES.

The Exchange Offer is not being made to (nor will the tender of the Existing Notes) Holders in any jurisdiction where the making or acceptance of the Exchange Offer would not comply with the laws of such jurisdiction. If the Company becomes aware of any jurisdiction in which the making of the Exchange Offer would not be in compliance with applicable laws, the Company may or may not, in its sole discretion, make an effort to comply with any such law. If, after such effort, if any, the Company cannot comply with any such law, the Exchange Offer will not be made to any Holder residing in such jurisdiction.

Definitions

Unless the context otherwise requires, terms used in this announcement shall have the following respective meanings:

Capitalized Interest	accrued and unpaid interest in respect of such Existing Notes validly tendered and accepted from (and including) the interest payment date of the Existing Notes immediately preceding the Settlement Date to (but excluding) the Settlement Date, so that each US\$1 of accrued and unpaid interest of such Existing Notes validly tendered and accepted (rounded down to the nearest US\$1) will be exchanged for US\$1 in principal amount of the New Notes rather than cash;
Board	the board of Directors of the Company;
Clearstream	Clearstream Banking S.A.;
Company	Yincheng International Holding Co., Ltd. 銀城國際控股有限公司, a company incorporated in the Cayman Islands with limited liability;
Director(s)	the director(s) of the Company;
Eligible Holders	holders who are non-U.S. persons located outside the United States (as those terms are defined in Regulation S under the Securities Act) in exchange for their Existing Notes through Euroclear and Clearstream or certain fiduciaries holding accounts for the benefit of non-U.S. persons outside the United States (as those terms are defined in Regulation S under the Securities Act) with the Existing Notes held through Euroclear and Clearstream;
Euroclear	Euroclear Bank SA/NV;

Exchange Offer	the offer made by the Company upon the terms and subject to the conditions set forth in the Exchange Offer Memorandum;
Exchange Offer Memorandum	the exchange offer memorandum dated February 17, 2023 in relation to the Exchange Offer;
Exchange Website	https://sites.dfkingltd.com/yingcheng ;
Existing Notes	the 13.0% Senior Notes due 2023 issued by the Company;
Existing Notes Trustee	China Construction Bank (Asia) Corporation Limited (中國建設銀行(亞洲)股份有限公司);
Group	the Company and its subsidiaries;
Holder	the holder of the relevant Existing Notes;
Hong Kong	the Hong Kong Special Administrative Region of the People's Republic of China;
New Notes	the U.S. dollar denominated senior notes to be issued in the Exchange Offer;
PRC	the People's Republic of China which, for the purposes of this announcement, excludes Hong Kong, the Macau Special Administrative Region and Taiwan;
Regulation S	Regulation S under the U.S. Securities Act;
SEHK	The Hong Kong Stock Exchange Limited;
Settlement Date	on or about February 28, 2023, unless the exchange offer is extended or earlier terminated;
SGX-ST	Singapore Exchange Securities Trading Limited;
Subsidiary Guarantors	certain of the Company's existing subsidiaries providing unconditional and irrevocable guarantee to the New Notes;
U.S. or United States	the United States of America;
U.S. Securities Act	The United States Securities Act of 1933, as amended;
US\$	United States dollars, the lawful currency of the United States; and
%	percent.

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

Hong Kong, February 17, 2023

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.