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SHIFANG HOLDING LIMITED

十方控股有限公司

(incorporated in the Cayman Islands and re-domiciled and continued in Bermuda with limited liability)

(Stock code: 1831)

CHANGES IN DIRECTORSHIP AND COMPOSITION OF BOARD COMMITTEES

The Board wishes to announce that on 9 January 2023, the Board approved the appointments of Mr. Wang as an executive Director, Mr. Chen Y as a non-executive Director and Mr. Mao and Mr. Wei as independent non-executive Directors, and accepted the resignations of Mr. Chen WD, Mr. Zhou and Mr. Cai as Directors with immediate effect.

APPOINTMENTS OF DIRECTORS

The board (the “**Board**”) of directors (the “**Directors**”) of ShiFang Holding Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) wishes to announce that on 9 January 2023, the Board approved the appointments of Mr. Wang Xu (王旭) (“**Mr. Wang**”) as an executive Director, Mr. Chen Ye (陳曄) (“**Mr. Chen Y**”) as a non-executive Director and Mr. Mao Xiangyun (毛翔雲) (“**Mr. Mao**”) and Mr. Wei Hong (魏弘) (“**Mr. Wei**”) as independent non-executive Directors with immediate effect.

The biographical details of Mr. Wang, Mr. Chen Y, Mr. Mao and Mr. Wei (collectively, the “**New Directors**”) are as follows:

Mr. Wang Xu (王旭)

Mr. Wang, aged 38, has experience in the internet industry and copyright industry, and is the legal representative and director of 琢石科技(北京)有限公司 (Zhuoshi Technology (Beijing) Co., Ltd.) (“**Zhuoshi**”) and the legal representative, chairman of the board of directors of 百鳴(北京)信息技術有限公司 (Baiming (Beijing) Information Technology Co., Ltd.) (“**Baiming**”). Both Zhuoshi and Baiming are associated companies of the Company. Mr. Wang studied statistics and obtained a bachelor of science degree from Jilin University. Prior to founding Zhuoshi and Baiming, Mr. Wang had previously occupied management positions in enterprises in China engaged in broadcasting and copyright businesses.

Mr. Chen Ye (陳曄)

Mr. Chen Y, aged 30, joined the Group in May 2018 and is currently a vice-president and investment director of the Company. Mr. Chen Y obtained a bachelor’s degree in communications engineering from Gengdan Institute of Beijing University of Technology. Prior to joining the Group, Mr. Chen Y had several years of experience in investment companies and participated in the various investment projects involving investment targets engaged in internet and technology, properties and financial services. Mr. Chen Y is the son of Mr. Chen Zhi and a nephew of Ms. Chen Min.

Mr. Mao Xiangyun (毛翔雲)

Mr. Mao, aged 61, obtained a master degree of business administration from the Hong Kong Metropolitan University (formerly known as the Open University of Hong Kong). Prior to joining the Company, Mr. Mao had over 25 years of experience working with Fuzhou Economic and Technological Development Zone (福州經濟技術開發區) (“**Fuzhou ETDZ**”), occupying senior management positions responsible for investment attractions, corporate services and overseeing the management of technology projects in Fuzhou ETDZ. As at the date of this announcement, Mr. Mao is interested in 620,000 shares of the Company, representing approximately 0.06% of the total issued share capital of the Company.

Mr. Wei Hong (魏弘)

Mr. Wei, aged 34, obtained a bachelor's degree in finance from Fujian Agriculture and Forestry University. Prior to joining the Company, Mr. Wei occupied management positions with various business enterprises in China including a financing and guarantee company and an investment fund, having over ten years of working experience related to data analysis, project approvals, project management, credit risk assessments, corporate procedures and internal controls. Mr. Wei is currently the investment manager of a capital management company and the general manager of a private equity investment company. As at the date of this announcement, Mr. Wei is interested in 490,000 shares of the Company, representing approximately 0.05% of the total issued share capital of the Company.

General

The Company has entered into written service contract or appointment letters with each of the New Directors. The initial term of appointment of the New Directors is one year, subject to renewals for successive periods of one year and further subject to retirement and re-election at general meetings pursuant to the Bye-laws of the Company. Each of the New Directors is entitled to receive a monthly director's fee of RMB10,000, subject to review from time to time by the Board following the recommendation of the remuneration committee of the Company (the "RC"), taking into account the skill, knowledge and experience of the New Directors and their duties and responsibilities with the Company.

Each of the New Directors has confirmed to the Company that save as disclosed above, as at the date of this announcement: (a) he does not hold, and has not in the last three years held, any directorship in other public listed companies in Hong Kong or overseas; (b) he does not hold any other positions in the Group; (c) he does not have any relationships with any other directors, senior management, substantial shareholders or controlling shareholders of the Company; and (d) he does not have any interest in the shares or underlying shares of the Company (within the meaning of Part XV of the Securities and Futures Ordinance, Cap 571 of the laws of Hong Kong).

Save as disclosed above, there is no other information relating to the appointments of the New Directors that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and there is no other matter that needs to be brought to the attention of the Stock Exchange and shareholders of the Company ("Shareholders") in relation to their appointments.

The Board would like to express our warmest welcome to Mr. Wang, Mr. Chen Y, Mr. Mao and Mr. Wei for joining the Board.

RESIGNATION OF DIRECTORS

The Board announces that on 9 January 2023, the Board accepted the resignations of Mr. Chen Wei Dong (“**Mr. Chen WD**”), Mr. Zhou Chang Ren (“**Mr. Zhou**”) and Mr. Cai Jian Quan (“**Mr. Cai**”) with immediate effect. Mr. Chen WD, Mr. Zhou and Mr. Cai (collectively, the “**Resigned Directors**”) confirmed in their resignation letters that their resignations were due to their intention to concentrate on their other business engagements, they have no disagreement with the Board and there is no matter in relation to their resignations that needs to be brought to the attention of the Stock Exchange and the Shareholders.

The Board would like to take this opportunity to express its sincere gratitude to Mr. Chen WD, Mr. Zhou and Mr. Cai for their valuable contributions to the Company during their tenure of service.

CHANGES IN COMPOSITION OF BOARD COMMITTEES

Simultaneously with the resignations of Mr. Zhou and Mr. Cai as Directors which took effect on 9 January 2023:

- (1) Mr. Zhou and Mr. Cai ceased to be members of the audit committee of the Company (the “**AC**”), and Mr. Mao and Mr. Wei were appointed as members of the AC with immediate effect;
- (2) Mr. Cai ceased to be a member and the chairman of the nomination committee of the Company (the “**NC**”), Mr. Mao and Mr. Wei were appointed as members of the NC, and Mr. Chen Zhi was elected as the chairman of the NC with immediate effect; and
- (3) Mr. Zhou ceased to be a member and the chairman of the RC, Mr. Mao and Mr. Wei were appointed as members of the RC, and Mr. Wei was elected as the chairman of the RC with immediate effect.

By order of the Board
ShiFang Holding Limited
Chen Zhi
Chairman & Chief Executive Officer

Hong Kong, 9 January 2023

As at the date of this announcement, the executive Directors are Mr. Chen Zhi (Chairman & Chief Executive Officer), Mr. Yu Shi Quan and Mr. Wang Xu; the non-executive Directors are Ms. Chen Min and Mr. Chen Ye; and the independent non-executive Directors are Mr. Wong Heung Ming, Henry, Mr. Mao Xiangyun and Mr. Wei Hong.