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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)**

**RESIGNATION OF  
INDEPENDENT NON-EXECUTIVE DIRECTOR  
CHANGE OF COMPOSITION OF BOARD COMMITTEES  
AND  
NON-COMPLIANCE WITH THE LISTING RULES**

**RESIGNATION OF DIRECTOR AND CHANGE OF COMPOSITION OF  
BOARD COMMITTEES**

The board (the “**Board**”) of directors (the “**Director(s)**”) of ShiFang Holding Limited (the “**Company**”) announces that Mr. Wong Heung Ming, Henry (“**Mr. Wong**”) has tendered his resignation as an independent non-executive Director of the Company with effect from 19 April 2023 as he intended to devote more time to his other business engagements.

Mr. Wong has confirmed that he has no disagreement with the Board and there is no matter in relation to his resignation from the position that needs to be brought to the attention of The Stock Exchange of Hong Kong Limited and the shareholders of the Company. The Board would like to take this opportunity to thank Mr. Wong for his contributions to the Company during his tenure of office as an independent non-executive Director of the Company.

## **NON-COMPLIANCE WITH THE LISTING RULES**

Following the resignation of Mr. Wong, the composition of the Board comprises three Executive Directors, two non-executive Directors and two Independent Non-executive Directors, and the Audit Committee would comprise two members only.

Accordingly, the Company will fail to meet the following requirements: (a) at least three independent non-executive directors on the Board under Rule 3.10(1) of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”); (b) the Audit Committee chaired by an independent non-executive director and comprising a majority of independent non-executive directors under Rule 3.21 of the Listing Rules and the relevant terms of reference of the Company.

The Board is in the process of identifying a suitable candidate to fill the vacancies of an independent non-executive Director and of the chairman of the Audit Committee and will use its best endeavours to ensure that a suitable candidate is appointed as soon as practicable and, in any event, within three-months from the effective date of resignation of Mr. Wong as required under Rules 3.11 and 3.21 of the Listing Rules. The Company will make further announcement(s) as and when appropriate.

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

Hong Kong, 20 April 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. Mao Xiangyun and Mr. Wei Hong.*