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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)

- (1) POLL RESULTS OF THE ANNUAL GENERAL MEETING
HELD ON 30 JUNE 2023;**
**(2) RETIREMENT, APPOINTMENTS AND RE-DESIGNATION
OF DIRECTORS;**
(3) CHANGES IN COMPOSITION OF BOARD COMMITTEES;
(4) RE-COMPLIANCE WITH THE LISTING RULES;
AND
(5) RETIREMENT OF AUDITOR

The Board announces that Resolutions Nos. 1, 4 to 7 and 9 to 11 were duly passed as ordinary resolutions by way of poll at the AGM which was held on 30 June 2023.

As Mr. Yu and Mr. Wang have already withdrawn from re-election, Resolutions Nos. 2 and 3 were not put to vote at the AGM. As disclosed in the Announcement, Mr. Yu, Mr. Wang and Ms. Chen retired as Directors at the conclusion of the AGM.

The Board also announces that on 30 June 2023 (after the conclusion of the AGM), (1) Ms. Wang Bao Zhu was appointed as a non-executive Director; (2) Mr. Chai Chung Wai was appointed as an independent non-executive Director, the chairman of the audit committee and a member of the nomination committee and the remuneration committee of the Company; and (3) Mr. Chen Ye was re-designated from a non-executive Director to an executive Director, in each case with immediate effect.

As Resolution No. 8 regarding the re-appointment of PricewaterhouseCoopers as the Company's auditor was not passed at the AGM, PricewaterhouseCoopers retired as the Company's auditor with effect from the conclusion of the AGM. Further announcement will be made as soon as the appointment of the Company's new auditor can be fixed.

Reference is made to the circular (the “**AGM Circular**”) and the notice of the AGM (the “**AGM Notice**”) of ShiFang Holding Limited (the “**Company**”) dated 31 May 2023, and the Company’s announcement dated 23 June 2023 in relation to the withdrawal from re-election of Mr. Yu and Mr. Wang (the “**Announcement**”). Unless the context otherwise requires, capitalised terms in this announcement shall have the same meanings as defined in the Circular and the Announcement.

POLL RESULTS OF THE AGM

The board (the “**Board**”) of directors (the “**Directors**”) of the Company announces that the AGM was held on 30 June 2023 and the voting results in respect of the resolutions set out in the AGM Notice (the “**Resolutions**”) and proposed at the AGM are set out as follows. All votes of Shareholders at the AGM were taken by poll. The Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, was appointed as the scrutineer for the purpose of vote-taking at the AGM.

RESOLUTIONS <i>(Note 1)</i>		Number of Votes (%)	
		For	Against
1.	To adopt the audited consolidated financial statements of the Group and the reports of the Directors and the auditor for the year ended 31 December 2022.	745,377,557 (100.00%)	0 (0.00%)
2.	To re-elect Mr. Yu Shiquan as an executive Director.	Withdrawn and not put to vote <i>(Note 2)</i>	
3.	To re-elect Mr. Wang Xu as an executive Director.	Withdrawn and not put to vote <i>(Note 2)</i>	
4.	To re-elect Mr. Chen Ye as a non-executive Director.	745,377,557 (100.00%)	0 (0.00%)
5.	To re-elect Mr. Mao Xiangyun as an independent non-executive Director.	745,377,557 (100.00%)	0 (0.00%)
6.	To re-elect Mr. Wei Hong as an independent non-executive Director.	745,377,557 (100.00%)	0 (0.00%)
7.	To authorise the Board to fix the Directors’ remuneration.	745,377,557 (100.00%)	0 (0.00%)
8.	To re-appoint PricewaterhouseCoopers as the Company’s auditor and to authorise the Board to determine the remuneration of the auditor.	185,600,000 (25.08%)	554,377,430 (74.92%)

RESOLUTIONS <i>(Note 1)</i>		Number of Votes (%)	
		For	Against
9.	To grant the Buy-back Mandate to the Directors.	745,377,557 (100.00%)	0 (0.00%)
10.	To grant the Issue Mandate to the Directors.	745,377,557 (100.00%)	0 (0.00%)
11.	To grant the Extended Issue Mandate to the Directors by adding the Shares bought back by the Company under the Buy-back Mandate to the Issue Mandate.	745,377,557 (100.00%)	0 (0.00%)

Notes:

1. The above only sets out a summary of the Resolutions for reference only. For the full text of the Resolutions, please refer to the AGM Notice.
2. Please refer to the Announcement. As Mr. Yu and Mr. Wang have already withdrawn from re-election, Resolutions Nos. 2 and 3 were not put to vote at the AGM.

As more than 50% of the votes were cast in favour of each of the Resolutions Nos. 1, 4 to 7 and 9 to 11, Resolutions Nos. 1, 4 to 7 and 9 to 11 were duly passed as ordinary resolutions by way of poll at the AGM which was held on 30 June 2023. As more than 50% of the votes were cast against Resolution No. 8, Resolution No. 8 was not passed as ordinary resolution at the AGM.

As at the date of the AGM, the total number of issued ordinary Shares of the Company was 1,075,449,549. The total number of Shares entitling the holders to attend and vote for or against the Resolutions at the AGM was 1,075,449,549. There were no Shares entitling the holders to attend and vote only against any of the Resolutions proposed at the AGM. There were no Shares entitling the holders to attend the AGM but who should abstain from voting in favour as set out in Rule 13.40 of the Listing Rules, nor were there any holders of Shares that are required under the Listing Rules to abstain from voting. None of the Shareholders has stated their intention in the Circular to vote against or to abstain from voting on the resolutions at the AGM.

The Directors of the Company who attended the AGM in person or by electronic means are Mr. Chen Zhi, Mr. Yu Shi Quan, Mr. Wang Xu, Ms. Chen Min, Mr. Chen Ye, Mr. Mao Xiangyun and Mr. Wei Hong.

RETIREMENT OF DIRECTORS

As disclosed in the Announcement, Mr. Yu, Mr. Wang and Ms. Chen retired as Directors at the conclusion of the AGM. The Board would like to thank Mr. Yu, Mr. Wang and Ms. Chen for their contributions to the Company during their tenure of office.

APPOINTMENT OF NON-EXECUTIVE DIRECTOR

The Board is pleased to announce that on 30 June 2023 (after the conclusion of the AGM), Ms. Wang Bao Zhu (王寶珠) (“**Ms. Wang**”) was appointed as a non-executive Director with immediate effect.

The biographical details of Ms. Wang are set out below:

Ms. Wang, aged 80, occupied management roles in township and county level organization before her retirement in 1994. She was a shareholder of Fujian ShiFang Culture Communication Co., Ltd. (a wholly-owned subsidiary of the Company) between May 2003 and January 2006 (before the Company’s listing in Hong Kong), participating in the Group’s early stage of business development. Ms. Wang is the mother of Mr. Chen Zhi and the grandmother of Mr. Chen Ye.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board is pleased to announce that on 30 June 2023 (after the conclusion of the AGM), Mr. Chai Chung Wai (“**Mr. Chai**”) was appointed as an independent non-executive Director with immediate effect.

The biographical details of Mr. Chai are set out below:

Mr. Chai, aged 56, obtained a master degree in accounting from Jinan University, China and a master degree in business administration from the University of Manchester. Being a fellow of the Hong Kong Institute of Certified Public Accountants, a fellow of The Hong Kong Institute of Directors, a fellow member of the Association of Chartered Certified Accountants and a fellow of the Institute of Chartered Accountants in England and Wales, Mr. Chai has many years of experience in the accounting and financial field. He is currently an independent non-executive director of Sino-Life Group Limited, a company listed in Hong Kong with stock code: 8296, and was formerly an independent non-executive director of Sino Energy International Holdings Group Limited, a company listed in Hong Kong with stock code: 1096.

RE-DESIGNATION OF DIRECTOR

The Board further announces that on 30 June 2023 (after the conclusion of the AGM), Mr. Chen Ye (“**Mr. Chen Ye**”) was re-designated from a non-executive Director to an executive Director with immediate effect (the “**Re-designation**”).

The biographical details of Mr. Chen Ye are set out below:

Mr. Chen Ye, aged 30, joined the Group in May 2018 and was, prior to his appointment as non-executive Director on 9 January 2023, a vice-president and investment director of the Company. Mr. Chen Ye obtained a bachelor’s degree in communications engineering from Gengdan Institute of Beijing University of Technology. Prior to joining the Group, Mr. Chen Ye 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 Ye is the son of Mr. Chen Zhi and a grandson of Ms. Wang.

GENERAL

Ms. Wang, Mr. Chai and Mr. Chen Ye (collectively, the “**Relevant Directors**”) entered into appointment letters or service contract with the Company for an initial term of 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 Relevant Directors is entitled to 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, taking into account the skill, knowledge and experience of the relevant Director and his/her duties and responsibilities with the Company.

Each of the Relevant Directors has confirmed to the Company that save as disclosed above, as at the date of this announcement: (a) he/she 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/she does not hold any other positions in the Group; (c) he/she does not have any relationships with any other directors, senior management, substantial shareholders or controlling shareholders of the Company; and (d) he/she 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 Ms. Wang and Mr. Chai or the Re-designation of Mr. Chen Ye (the “**Changes in Directorship**”) that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Stock Exchange and the Shareholders in relation to the Changes in Directorship.

The Board would like to express its welcome to Ms. Wang and Mr. Chai for joining the Board and congratulation to Mr. Chen Ye for his new position.

CHANGES IN COMPOSITION OF BOARD COMMITTEES

Simultaneously with the appointment of Mr. Chai as an independent non-executive Director on 30 June 2023 (after the conclusion of the AGM), Mr. Chai was also appointed as the chairman of the audit committee and a member of the nomination committee and the remuneration committee of the Company with immediate effect.

RE-COMPLIANCE WITH THE LISTING RULES

Mr. Chai possesses the appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10(2). Following the appointment of Mr. Chai as an independent non-executive Director and a member to each of the board committees of the Company, the Company has re-complied with the requirements under Rules 3.10, 3.10A and 3.21 of the Listing Rules.

RETIREMENT OF AUDITOR

As Resolution No. 8 regarding the re-appointment of PricewaterhouseCoopers as the Company's auditor was not passed at the AGM, PricewaterhouseCoopers retired as the Company's auditor with effect from the conclusion of the AGM. As at the date of this announcement, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Directors are not aware of any matter that needs to be brought to the attention of the Shareholders in relation to the retirement of the Company's auditor.

The Company is in the process of identifying a suitable replacement to fill the vacancy resulted from the retirement of PricewaterhouseCoopers. Further announcement will be made as soon as the appointment of the Company's new auditor can be fixed.

By order of the Board
ShiFang Holding Limited
Chen Zhi
Chairman

Hong Kong, 30 June 2023

As at the date of this announcement, the executive Directors are Mr. Chen Zhi (Chairman and Chief Executive Officer) and Mr. Chen Ye; the non-executive Director is Ms. Wang Bao Zhu; and the independent non-executive Directors are Mr. Chai Chung Wai, Mr. Mao Xiangyun and Mr. Wei Hong.