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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)**

**RETIREMENT 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. Mao Xiangyun (“**Mr. Mao**”) has retired as an independent non-executive Director of the Company with effect from 4 December 2024 as his proposal was not passed at the AGM. The Directors of the Company who attended the AGM of the Company in person or by electronic means were Mr. Chen Zhi, Mr. Chen Ye, Ms. Wang Bao Zhu, Mr. Chai Chung Wai and Mr. Wei Hong, and Mr. Mao Xiangyun did not attend the AGM due to his personal reason.

Mr. Mao 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.

**NON-COMPLIANCE WITH THE LISTING RULES**

Following the retirement of Mr. Mao, the composition of the Board comprises two executive Directors, one non-executive Director 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 a member 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 retirement of Mr. Mao 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, 10 December 2024

*As at the date of this announcement, the executive Directors are Mr. Chen Zhi (Chairman & 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 and Mr. Wei Hong.*