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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 hereby announces that on 22 May 2026, the Board approved the appointment of Mr. Huang as an independent non-executive Director and Mr. Zhu as an independent non-executive Director, and accepted the resignation of Mr. Wei Hong and Mr. Chai Chung Wai as Directors, with immediate effect.

APPOINTMENT 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 22 May 2026, the Board approved the appointment of Mr. Huang Shengwei (黃升煒) (“**Mr. Huang**”) as an independent non-executive Director and Mr. Zhu Chenghui (朱成輝) (“**Mr. Zhu**”) as an independent non-executive Director, with immediate effect.

The biographical details of Mr. Huang and Mr. Zhu (collectively, the “**New Directors**”) are as follows:

Mr. Huang Shengwei (黃升煒)

Mr. Huang, aged 34, graduated from the Open University of China with an associate degree. Prior to joining the Company, Mr. Huang has over 10 years of working experience in the construction industry. He is currently the chairman of Fujian Dongwei Construction Co., Ltd. (福建東為建設有限公司). Prior to that, Mr. Huang had invested in a number of construction industry-related companies and has many years of experience in earthwork engineering, demolition engineering and municipal construction industry.

Mr. Zhu Chenghui (朱成輝)

Mr. Zhu, aged 35, graduated from the Xiamen Institute of Technology, Huaqiao University with a bachelor's degree. Prior to joining the Company, Mr. Zhu has over 10 years of experience in securities investment. He has several years of working experience at the securities firm "Industrial Securities" (興業證券) and the private equity fund "Chuangzhi Capital" (創智資本). In addition, Mr. Zhu also has many years of experience in the investment and acquisition of stone mines and their exploration, processing and distribution, and has invested in and independently operated "Minghui Stone" (明輝石材) and other related companies.

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 "**Remuneration Committee**"), 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).

Each of the New Directors confirmed (a) their independence in respect of the factors set out in Rules 3.13(1) to (8) of the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"); (b) that they have no past or present financial or other interests in the business of the Company or its subsidiaries and no connection with any core connected person (as defined in the Listing Rules) of the Company; and (c) that there are no other factors that may affect their independence as at the date of their appointment.

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. Huang and Mr. Zhu for joining the Board.

RESIGNATION OF DIRECTORS

The Board announces that on 22 May 2026, the Board accepted the resignations of Mr. Wei Hong (“**Mr. Wei**”) and Mr. Chai Chung Wai (“**Mr. Chai**”), with immediate effect. Mr. Wei Hong and Mr. Chai Chung Wai (collectively, the “**Resigning 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. Wei Hong and Mr. Chai Chung Wai for their valuable contributions to the Company during their terms of office.

CHANGE IN COMPOSITION OF BOARD COMMITTEES

Following the resignation of Mr. Wei and Mr. Chai as Directors, with effect from 22 May 2026:

- (1) Mr. Wei and Mr. Chai have ceased to be members and chairman of the audit committee of the Company (the “**Audit Committee**”), Mr. Huang and Mr. Zhu are appointed as members of the Audit Committee, and Mr. Lee Kam Wing Victo is elected as the chairman of the Audit Committee, with immediate effect;
- (2) Mr. Wei and Mr. Chai have ceased to be members of the nomination committee of the Company (the “**Nomination Committee**”), and Mr. Huang and Mr. Zhu are appointed as members of the Nomination Committee, with immediate effect; and
- (3) Mr. Wei and Mr. Chai have ceased to be chairman and member of the remuneration committee of the Company (the “**Remuneration Committee**”), Mr. Huang and Mr. Zhu are appointed as members of the Remuneration Committee, and Mr. Huang Shengwei is elected as the chairman of the Remuneration Committee, with immediate effect.

By order of the Board
ShiFang Holding Limited
Chen Ye
Co-Chairman of the Board

Hong Kong, 22 May 2026

As at the date of this announcement, the executive Directors are Mr. Chen Zhi and Mr. Chen Ye; the non-executive Director is Ms. Wang Bao Zhu; and the independent non-executive Directors are Mr. Lee Kam Wing Victo, Mr. Huang Shengwei and Mr. Zhu Chenghui.