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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)

**VOLUNTARY ANNOUNCEMENT
IN RELATION TO THE DOCUMENTS SUBMITTED BY
MR. XIE LIZHEN AND MR. YIN LI IN CONNECTION WITH THEIR
PROPOSED APPOINTMENT AS INDEPENDENT NON-EXECUTIVE
DIRECTORS CONTAINING FICTITIOUS INFORMATION,
AND CONCEALING THE FACTS IN RESPECT THEREOF**

This announcement is made by ShiFang Holding Limited (the “**Company**”) on a voluntary basis. The board of directors of the Company (the “**Board**”) hereby discloses to shareholders and potential investors the circumstances relating to the documents submitted to the Company by two individuals in connection with their proposed appointment as independent non-executive Directors, and the facts that such documents contain fictitious information concealing the business dealings and fund transactions between such individuals and the Company.

I. RECEIPT OF DOCUMENTS

On 2 October 2026, the Company received a confirmation document. The contents of such document contain fictitious elements. The document recorded the personal signatures of two individuals, indicating their intention to assume the office of independent non-executive Directors of the Company. In the relevant witnessing documents and legal confirmation documents accompanying their personal signatures, such two individuals described themselves as independent from the Company and as having no relevant business dealings or fund transactions with the Company. However, such descriptions concealed the facts of their business dealings and fund transactions with the Company.

The Company now formally discloses the accurate names of such two individuals and the factual evidence of the relevant fictitious contents (part of which is available for inspection in the publicly available business registration information of the Chinese Mainland): one is Mr. Xie Lizhen (謝利振) (“**Mr. Xie**”) and the other is Mr. Yin Li (尹力) (“**Mr. Yin**”).

II. FACTS RELATING TO MR. XIE LIZHEN

According to the announcement of the Company dated 29 June 2026 in respect of a “discloseable transaction”, Ms. Wu Wenlin (“**Ms. Wu**”), a shareholder of the joint venture party of a joint venture subsidiary of the Company, borrowed HK\$4 million from the Company on 19 August 2026. As the Company had no available funds at that time, the Company borrowed such cash from Mr. Chen Ye, an executive Director of the Company, and then transferred the same to Ms. Wu personally. After receiving such amount, Ms. Wu, on behalf of Mr. Xie, paid for goods to procure the relevant raw materials, and subsequently sold such raw materials back to the Company in the capacity of a supplier (the Company only became aware of the above fact that the procured materials were sold back to the Company after Mr. Hu, the spouse of Ms. Wu, produced Ms. Wu’s bank transfer records to the Board following the occurrence of such incident, and was completely unaware of the same prior to the occurrence of the incident).

After Mr. Hu, the spouse of Ms. Wu, provided the Board with the bank statement details of Ms. Wu and the supporting documents for the above transaction facts, the Company confirmed that the relevant acts of Mr. Xie and Ms. Wu caused the Company to incur a liability of HK\$4 million. Mr. Xie is completely not independent from the Company. His personal acts do not comply with the independence requirements for independent non-executive Directors under Rule 3.13 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), in particular Rule 3.13(4) (having a material interest in any principal business activity of or being involved in any material business dealings with the listed issuer, its holding company or their respective subsidiaries, at the time of or within one year prior to the date of the proposed appointment).

In addition, Mr. Xie’s description in the relevant documents for his proposed appointment as an independent non-executive Director that he is independent from the Company and has no relevant business or fund dealings with the Company is inconsistent with the above confirmed facts and constitutes the provision of false or incomplete information. Pursuant to section 384 of the Securities and Futures Ordinance (Chapter 571), any person who, in purported compliance with any requirement imposed by or under any relevant provision to provide information, provides to a specified recipient (including the Hong Kong Stock Exchange) information that is false or misleading in a material particular, knowing that such information is false or misleading in a material particular, or being reckless as to whether such information is false or misleading in a material particular, commits an offence. At the same time, if the relevant documents constitute false instruments, they may also contravene sections 69 (meaning of false instrument), 71 (making a false instrument) and 73 (using a false instrument) of the Crimes Ordinance (Chapter 200).

As both Ms. Wu and Mr. Xie have overdue and have not repaid any amount to the Company, the Company’s debt to Mr. Chen Ye, the creditor of such loan of the Company, has become overdue. Accordingly, both the Company and Mr. Chen Ye reserve the right to commence legal proceedings against Mr. Xie and Ms. Wu at any time. Meanwhile, Mr. Chen Ye has also formally stated to the Board that, if the Company needs to commence legal proceedings against Ms. Wu and Mr. Xie and needs to ensure enforcement in the Chinese Mainland and Hong Kong, Mr. Chen Ye is willing to provide full cash support.

III. FACTS RELATING TO MR. YIN LI

Mr. Yin is himself the legal representative and shareholder of the Zhongxintai (中鑫泰) system companies, which are material suppliers of the Company. In the documents submitted by him to the Company indicating his intention to assume the office of independent non-executive Director of the Company, he concealed the above facts. The Company currently does not yet know whether Mr. Yin submitted the above fictitious documents to the Company on behalf of the Zhongxintai enterprises or in his personal capacity. In any event, Mr. Yin is not independent from the Company.

As the legal representative and shareholder of a material supplier of the Company, Mr. Yin is currently involved in, or was within one year prior to the date of the proposed appointment involved in, material business dealings with the Company, which does not comply with the independence requirements for independent non-executive Directors under Rule 3.13(4) of the Listing Rules. His description in the relevant documents that he is independent from the Company and has no relevant business dealings is inconsistent with the facts and may likewise constitute the provision of false or misleading information to the Hong Kong Stock Exchange under section 384 of the Securities and Futures Ordinance, as well as acts involving false instruments under sections 69, 71 and 73 of the Crimes Ordinance.

IV. THE COMPANY'S POSITION AND FOLLOW-UP ARRANGEMENTS

The Company now discloses the accurate names of Mr. Xie Lizhen and Mr. Yin Li, and discloses the factual basis of the above confirmed and publicly available concealed facts and fictitious documents. The Company has engaged the relevant lawyers. The Company welcomes Mr. Yin and Mr. Xie to attend the Company's registered address in Hong Kong at any time, and the Company will arrange for lawyers to accompany the two individuals to the Hong Kong Stock Exchange and the Hong Kong Securities and Futures Commission, respectively to follow up on the complaints lodged against them personally in respect of the facts relating to false documents and other matters.

The Company and the Board reserve the right to take all necessary legal actions in respect of the above matters, including but not limited to making further complaints or reports to the relevant regulatory authorities and law enforcement agencies, and commencing civil proceedings. This announcement does not constitute a final determination of any criminal conviction or civil liability of any person, and the relevant matters shall be subject to the investigation and ruling of the competent authorities.

Pursuant to Rule 2.13 of the Listing Rules (information must be accurate, complete and not misleading), section 277 of the Securities and Futures Ordinance (Chapter 571) (false or misleading material), section 307B of the Securities and Futures Ordinance and Rule 13.09 of the Listing Rules (disclosure of inside information), the Company is only able to disclose the part of such fictitious documents which can be verified as fictitious against publicly available information and the factual documents such as the bank transfer records received by the Company, and which can be confirmed as false and concealing the facts, and will not disclose the remaining contents of such confirmed fictitious documents, so as to prevent any misleading of the market.

V. GENERAL MATTERS

The Company will make further announcements in due course in respect of the further progress of the above matters. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

VI. CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the shares of the Company on The Stock Exchange of Hong Kong Limited has been suspended with effect from 10:04 a.m. on Monday, 24 August 2026 and will remain suspended until further notice.

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

Hong Kong, 20 October 2026

As at the date of this announcement, the members of the Board are: Mr. Chen Zhi and Mr. Chen Ye as the executive Directors; Ms. Wang Bao Zhu as the non-executive Director; and Mr. Huang Shengwei, Mr. Zhu Chenghui and Ms. Ng Wing Wing as the independent non-executive Directors.