Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

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) APPOINTMENT OF CO-CHAIRMAN OF THE BOARD
(2) ROLES AND RESPONSIBILITIES OF THE CO-CHAIRMEN AND IMPLICATIONS ON CODE PROVISIONS IN THE CODE OF CORPORATE GOVERNANCE PRACTICE

The Board of the Company would like to announce that with effect from 23 January 2026:

APPOINTMENT OF CO-CHAIRMAN OF THE BOARD

Mr. Chen Ye ("**Mr. Chen**") has been appointed as the Co-Chairman of the Board of the Company. Biographies of Mr. Chen are set out below:

Mr. Chen Ye, aged 33, 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 ("**Mr. Chen**") was re-designated from a non-executive Director to an executive Director on 30 June 2023. 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, an executive Director of the Company, and a grandson of Ms. Wang Bao Zhu, a non-executive Director of the Company. Save as disclosed above, Mr. Chen (i) has not previously held any other position with the Company or its subsidiaries; (ii) has not held any other directorships in any public companies listed on the Stock Exchange or any other securities market in the last three years and (iii) does not have any relationships with any other directors, senior management, substantial shareholders or controlling shareholders of the Company.

As at the date of this announcement, Mr. Chen is deemed to hold 25,000,000 shares of the Company, representing 2.33% of the issued share capital of the Company, the shares are held by Joint Way Limited and Mr. Chen beneficially owns the entire issued share capital of Joint Way Limited.

Save as disclosed above, Mr. Chen does not have, and is not deemed to have, any interests or short positions in any shares, underlying shares or debentures of the Company or its associated corporations (as defined under Part XV of the SFO).

Mr. Chen has entered into a director's service agreement with the Company as an executive Director for a term commencing from 30 June 2023 to the present, which may be terminated by either the Company or Mr. Chen by giving six months' written notice or otherwise in accordance with the terms of the director's service agreement.

Pursuant to the director's service agreement, Mr. Chen is entitled to an annual remuneration of HK$1,800,000. The amounts were determined having considered the experience, duties and responsibilities of Mr. Chen and the prevailing market rate of companies of comparable size and similar operation.

There are no matters concerning Mr. Chen's appointment that need to be brought to the attention of the shareholders of the Company nor is there any information that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

Upon the appointment of Mr. Chen as a Co-Chairman of the Board, Mr. Chen Zhi has been re-designated from the position of Chairman to Co-Chairman of the Board with effect from 25 January 2026.

ROLES AND RESPONSIBILITIES OF THE CO-CHAIRMEN AND IMPLICATIONS ON CODE PROVISIONS IN THE CODE OF CORPORATE GOVERNANCE PRACTICE

Mr. Chen has been the Chairman of the Board and the Chief Executive Officer since 9 October 2019 and is primarily responsible for the management of the Board, including but not limited to, providing leadership to the Board and ensuring that the Board works effectively and performs its responsibilities.

Following the above, the Company re-designated Mr. Chen as the Co-Chairmen of the Board, with the aim to maintain the balance of power and authority of the Board. The Co-Chairmen shall act together to carry out and share the responsibilities of the role of the chairman of the Company. When a Co-Chairman proposed any matters to be considered in a Board meeting, the other Co-Chairman shall be responsible for, amongst other things, drawing up and approving the agenda for such Board meeting, preside the Board meeting and encouraging all directors to make a full and active contributions to the Board's affairs to ensure that Board decisions fairly reflect Board consensus and the Board acts in the best interests of the Group.

Part A.2 of the CG Code set out the principle and code provision of the chairman and chief executive. It stipulated that there should be a clear division of the two key aspects of management, the management of the Board and the day-to-day management of business. Based on this principle, the Company adopt the abovementioned corporate governance measures to ensure a balance of power and authority, so that power is not concentrated in any one individual. Nevertheless, this is a deviation from the code provision A.2.1 of the CG Code, which requires the roles of chairman and chief executive should be separate and should not be performed by the same individual.

As set out in the biography of Mr. Chen Zhi in this announcement. Mr. Chen Zhi has extensive experience in business and operations management. The Board believes that the Co-Chairmen each acts as a check and balance on each other and that there is a clear understanding and expectation of the Board and within the Company as to the separation of roles and responsibilities of Mr. Chen Zhi and Mr. Chen.

The Board also considered the composition of the Board and senior management of the Company, which comprises experienced and high calibre individuals. The Board currently comprises two executive Directors, one non-executive Director and three independent non-executive Directors and therefore has a strong independence element in its composition. In view of the above, the Board believes that the balance of power and authority is adequately maintained to ensure that the overall interests of the Company and its shareholders are protected. Except for the deviation from the code provision A.2.1 of the CG Code as described above, the Company has fully complied with the applicable code provisions of the CG Code since the Listing. The Company is committed to achieve high standards of corporate governance by focusing on principles of integrity, accountability, transparency, independence, responsibility and fairness. The Board will continue to review and monitor the corporate governance of the Company, as well as various internal policies and procedures with reference to the CG Code, the Articles and other applicable legal and regulatory requirements so as to maintain a high standard of corporate governance of the Company. The Company will continue to make prominent disclosures on the corporate governance of the Company in future annual and interim reports to be published by the Company in accordance with applicable requirements under the Listing Rules, and in particular, the mandatory disclosure requirements of the Corporate Governance Report set out in Appendix 14 to the Listing Rules.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings:

"Board"	the board of Directors
"CG Code"	the Corporate Governance Code and Corporate Governance Report in Appendix 14 of the Listing Rules
"Company"	ShiFang Holding Limited, a company incorporated in the Cayman Islands with limited liability and the issued shares of which are listed on the Main Board of the Stock Exchange
"Directors"	directors of the Company
"Group"	the Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange

"SFO"	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
"Stock Exchange"	The Stock Exchange of Hong Kong Limited

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

Hong Kong, 23 January 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. Chai Chung Wai, Mr. Lee Kam Wing Victor and Mr. Wei Hong.