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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)

CLARIFICATION ANNOUNCEMENT

Reference is made to the announcement dated 4 August 2022 in relation to a relevant business acquisition, the annual results announcement for the year ended 31 December 2022 dated 31 March 2023, the announcement dated 23 August 2023 titled “Business Update Notice of Rescission and Possible Litigation to Set Aside the Acquisition”, and the announcement dated 26 February 2024 titled “Business Update Rescission of Acquisition by Settlement” of Shifang Holdings Limited (the “**Company**”).

The Company hereby clarifies that, in accordance with the relevant facts mentioned in the above announcements and the fact that the Company has never made any cash investment in the target companies “Baiming and Zhuoshi”, the relevant shares issued in relation to this business have been fully returned to the Company with the consent of Mr. Nian Jiaying, the shareholding representative of “Baiming and Zhuoshi”, as per the announcement content. PricewaterhouseCoopers (“**PWC**”) recognised the Group’s share of losses of RMB75,034,000 (the “**Financial Data**”) in the consolidated income statement of the Group for the year ended 31 December 2022 because all shareholder and financial information of “Baiming and Zhuoshi” was seized and confiscated by the Economic Crime Investigation Unit of the Chaoyang District Public Security Bureau in Beijing, rendering the Company unable to obtain relevant materials pertaining to the Financial Data. The Company also clarifies that the reason the Financial Data was announced in the Company’s annual financial report was that the relevant audit report for “Baiming and Zhuoshi” issued by PWC for the Company did not receive unanimous approval from board of directors of the Company at that time. PWC contacted Mr. Wong Heung Ming, Henry, then chairman of the audit committee of the Company, via telephone and explained the situation. Based on his independence as an Independent non-executive director and his recognition of the professionalism, independence, and legality of PWC, the auditor of the Company at the time, Mr. Wong Heung Ming, Henry signed the audit report. During that period, as the Company was not involved in the specific operations of “Baiming and Zhuoshi” and because if PWC’s audit report were to stand, “Baiming and Zhuoshi” would be unable to fulfil the relevant agreements,

financial requirements, and profit targets outlined in the announcements of the Company dated 4 August 2022, 5 August 2022, 14 October 2022, 15 November 2022, and 27 February 2023, and considering that the Company and “Baiming and Zhuoshi” should be independent entities, the Company was not entitled to obtain relevant supporting materials for the “Financial Data” of “Baiming and Zhuoshi” at that time.

By Order of the Board
ShiFang Holding Limited
Chen Zhi
*Executive Director (Chairman and
Chief Executive Officer)*

Hong Kong, 30 December 2025

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. Lee Kam Wing Victor and Mr. Wei Hong.