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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)

LAPSE OF PLACING AGREEMENT

Reference is made to the announcements (the “**Announcements**”) of ShiFang Holding Limited (the “**Company**”) dated 6 May 2020 and 19 May 2020 in relation to the best-effort placing of not more than 151,519,806 Placing Shares under the General Mandate and the change of Long Stop Date. Unless the context otherwise requires, capitalised terms in this announcement shall have the same meanings as defined in the Announcements.

Under the terms of the Placing Agreement (as amended by the Supplemental Placing Agreement), if the condition to the Placing is not satisfied on or before the Long Stop Date of 27 May 2020, the Placing will lapse and all rights, obligations and liabilities of the Placing Agents and the Company in relation to the Placing shall cease and determine.

On 27 May 2020 (after trading hours), the Placing Agreement lapsed with mutual consent of the Company and the Placing Agents.

The Board considers that the lapse of the Placing Agreement will not have any material adverse impact on the business, operation or financial position of the Group.

By order of the Board
ShiFang Holding Limited
Chen Zhi
Chairman & Chief Executive Officer

Hong Kong, 27 May 2020

As at the date of this announcement, the executive Directors are Mr. Chen Zhi (Chairman & Chief Executive Officer) and Mr. Yu Shi Quan; the non-executive Directors are Mr. Chen Wei Dong and Ms. Chen Min; and the independent non-executive Directors are Mr. Zhou Chang Ren, Mr. Wong Heung Ming, Henry and Mr. Cai Jian Quan.