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## THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in ShiFang Holding Limited (十方控股有限公司) (the “Company”), you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, 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 circular.

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**SHIFANG HOLDING LIMITED**

**十方控股有限公司**

*(incorporated in the Cayman Islands with limited liability)*

**(Stock code: 1831)**

### **GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE NEW SHARES RE-ELECTION OF DIRECTORS AND NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting (the “AGM”) of the Company to be held at Taichi Room, Unit 3810, 38/F., China Resources Building, 26 Harbour Road, Wan Chai, Hong Kong, on Thursday, 25 May 2017 at 10:30 a.m. is set out on pages 14 to 18 of this circular.

A form of proxy for use at the AGM is also enclosed with this circular. Whether or not you intend to attend and vote at the AGM in person, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong, as soon as possible but in any event not later than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting at the AGM or any adjourned meeting thereof should you so wish.

24 April 2017

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## **RESPONSIBILITY STATEMENT**

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This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with respect to the Group. The information contained herein relating to the Group has been supplied by the Directors who collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries that to the best of their knowledge, information and belief, there are no other facts not contained in this circular the omission of which would make any statement herein misleading insofar as it relates to the Group.

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## DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be convened and held at Taichi Room, Unit 3810, 38/F., China Resources Building, 26 Harbour Road, Wan Chai, Hong Kong, on Thursday, 25 May 2017 at 10:30 a.m. or any adjournment thereof
“Articles”	the articles of association of the Company as may be amended from time to time
“associate(s)”	has the same meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Companies Law”	the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands (as amended, supplemented or otherwise modified from time to time)
“Company”	ShiFang Holding Limited (十方控股有限公司), a company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the main board of the Stock Exchange
“connected person(s)”	has the same meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Extended Issue Mandate”	the extension of the Issue Mandate by the addition of the number of Shares repurchased pursuant to the Repurchase Mandate
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

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## DEFINITIONS

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“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to allot, issue and deal with new Shares not exceeding 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of the ordinary resolution in relation thereof
“Latest Practicable Date”	19 April 2017, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Memorandum”	the memorandum of association of the Company as may be amended from time to time
“PRC”	the People’s Republic of China
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to repurchase the fully paid-up Shares up to 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of the ordinary resolution in relation thereof
“SFO”	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) as amended from time to time
“Share(s)”	the ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholders”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the same meaning ascribed to it under the Listing Rules
“Takeovers Code”	the Code on Takeovers and Mergers of Hong Kong
“%”	per cent.

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## LETTER FROM THE BOARD

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**SHIFANG HOLDING LIMITED**

**十方控股有限公司**

*(incorporated in the Cayman Islands with limited liability)*

**(Stock code: 1831)**

*Executive Directors:*

Mr. Siuming Tsui (*Chief executive officer*)

Mr. Chen Zhi

Mr. Yu Shi Quan

*Registered office:*

PO Box 309, Ugland House

Grand Cayman, KY1-1104

Cayman Islands

*Non-executive Directors:*

Mr. Chen Wei Dong

Ms. Chen Min

*Head office and principal place  
of business in Hong Kong:*

Suite 4701, 47th Floor

Lee Garden One

33 Hysan Avenue

Causeway Bay

Hong Kong

*Independent non-executive Directors:*

Mr. Zhou Chang Ren

Mr. Wong Heung Ming, Henry

Mr. Cai Jian Quan

24 April 2017

*To the Shareholders,*

Dear Sir or Madam,

**GENERAL MANDATES TO REPURCHASE SHARES AND  
TO ISSUE NEW SHARES  
RE-ELECTION OF DIRECTORS AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

At the AGM, ordinary resolutions will be proposed to the Shareholders for approval of, inter alia, (1) the grant of the Issue Mandate; (2) the grant of the Repurchase Mandate; (3) the grant of the Extended Issue Mandate; and (4) the re-election of the retiring Directors.

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## LETTER FROM THE BOARD

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The purpose of this circular is to give you notice of the AGM and to provide you with information regarding certain resolutions to be proposed at the AGM to enable you to make an informed decision on whether to vote for or against those resolutions at the AGM.

### REPURCHASE MANDATE

At the AGM, an ordinary resolution will be proposed to the Shareholders to grant the Repurchase Mandate to the Directors. An explanatory statement as required under the Listing Rules to provide the requisite information of the Repurchase Mandate is set out in Appendix I to this circular.

### ISSUE MANDATE AND EXTENDED ISSUE MANDATE

At the AGM, an ordinary resolution will be proposed to the Shareholders to grant to the Directors the Issue Mandate in order to ensure flexibility and discretion to the Directors to issue new Shares. Subject to the passing of the proposed ordinary resolution approving the Issue Mandate and on the basis that no outstanding share options of the Company are exercised and no further Shares are issued, allotted, repurchased or cancelled by the Company prior to the AGM, the exercise of the Issue Mandate in full will result in up to a maximum of 289,666,024 Shares, representing 20% of the total number of Shares in issue as at the Latest Practicable Date, being issued by the Company during the period from the date of passing of the resolution until whichever is the earliest of (i) the conclusion of the next annual general meeting of the Company unless the Issue Mandate is renewed either conditionally or unconditionally at such meeting; and (ii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders at a general meeting of the Company.

Subject to the passing of the aforesaid ordinary resolutions in relation to the Repurchase Mandate and the Issue Mandate, an ordinary resolution in respect of the Extended Issue Mandate will also be proposed to extend the Issue Mandate by adding to it the number of such Shares repurchased under the Repurchase Mandate.

### RE-ELECTION OF THE RETIRING DIRECTORS

Pursuant to articles 16.2 and 16.18 of the Articles, each of Mr. Yu Shiquan Mr. Chen Wei Dong, and Ms. Chen Min will retire at the AGM and being eligible, will offer themselves for re-election at the AGM. The biographical details of these Directors are set out in Appendix II to this circular.

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## LETTER FROM THE BOARD

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### AGM

The AGM will be held at Taichi Room, Unit 3810, 38/F., China Resources Building, 26 Harbour Road, Wan Chai, Hong Kong on Thursday, 25 May 2017 at 10:30 a.m.. A notice of the AGM is set out on pages 14 to 18 of this circular.

A form of proxy for use at the AGM is enclosed with this circular. Whether or not you intend to attend and vote at the AGM in person, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting at the AGM or any adjourned meeting thereof should you so wish.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Therefore, all resolutions proposed at the AGM shall be voted by poll.

### RECOMMENDATION

The Directors consider that (1) the grant of the Issue Mandate; (2) the grant of the Repurchase Mandate; (3) the grant of the Extended Issue Mandate; and (4) the re-election of the retiring Directors are in the interests of the Group and the Shareholders as a whole and accordingly recommend all the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM.

Yours faithfully,  
For and on behalf of  
**ShiFang Holding Limited**  
**Siuming Tsui**  
*Executive Director (Chief Executive Officer)*



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## **APPENDIX I      EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE**

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*This Appendix serves as an explanatory statement as required under the Listing Rules, to provide the requisition information to you for consideration of the Repurchase Mandate.*

### **SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,448,330,121 Shares.

Subject to the passing of the proposed ordinary resolution approving the Repurchase Mandate as set out in the notice of the AGM and on the basis that no outstanding share options of the Company are exercised and no further Shares are issued, allotted or repurchased by the Company prior to the AGM, the exercise of the Repurchase Mandate in full will result in up to a maximum of 144,833,012 Shares, representing 10% of the total number of Shares in issue, being repurchased by the Company during the period from the date of passing of the resolution until whichever is the earliest of (i) the conclusion of the next annual general meeting of the Company unless the Repurchase Mandate is renewed either conditionally or unconditionally at such meeting; and (ii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

### **REASONS FOR SHARES REPURCHASES**

Although the Directors have no present intention of exercising the Repurchase Mandate, they believe that the flexibility offered by the Repurchase Mandate would be beneficial to the Company and the Shareholders. At any time in the future when the Shares are trading at a discount to their underlying value, the ability of the Company to repurchase the Shares will be beneficial to the Shareholders who retain their investment in the Company as their proportionate interest in the Company would increase in proportion to the number of Shares repurchased by the Company from time to time and thereby resulting in an increase in net asset and/or earnings per Share. Such repurchases will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

**FUNDING OF SHARES REPURCHASES**

In repurchasing the Shares, the Company may only apply funds legally available for such purposes in accordance with the Memorandum and the Articles and the applicable laws of Cayman Islands. Any repurchase of Shares will be made out of the profits of the Company or the proceeds of a fresh issue of Shares made for the purpose of the purchase or, if authorised by the Articles and subject to the Companies Law, out of capital and, in the case of any premium payable on the purchase, out of the profits of the Company or from sums standing to the credit of the share premium account of the Company or, if authorised by the Articles and subject to the Companies Law, out of capital. In accordance with the laws of the Cayman Islands, the Shares repurchased would be treated as cancelled.

The Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital or the gearing level (as compared with the position disclosed in its latest published audited accounts as at 31 December 2016) which in the opinion of the Directors are from time to time appropriate for the Company.

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## APPENDIX I      EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

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### SHARE PRICES

The highest and lowest prices at which the Shares have traded on the Stock Exchange during the twelve months preceding the Latest Practicable Date were as follows:

	Price per Share <i>(Note)</i>	
	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
<b>2016</b>		
April	0.910	0.620
May	0.730	0.580
June	0.640	0.480
July	0.560	0.425
August	0.460	0.390
September	0.460	0.390
October	0.460	0.390
November	0.490	0.400
December	0.420	0.350
<b>2017</b>		
January	0.390	0.320
February	0.420	0.360
March	0.390	0.335
April (up to the Latest Practicable Date)	0.340	0.305

### UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules, the Memorandum and the Articles and the applicable laws of the Cayman Islands.

To the best of their knowledge having made all reasonable enquiries, none of the Directors or any of their respective associates has any present intention, in the event that the Repurchase Mandate is approved by the Shareholders, to sell any Shares to the Company.

No connected persons of the Company have notified the Company that they have a present intention to sell any Shares to the Company nor have undertaken not to sell any of the Shares held by them to the Company in the event that the Repurchase Mandate is approved by the Shareholders.

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## **APPENDIX I      EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE**

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### **TAKEOVERS CODE IMPLICATIONS AND MINIMUM PUBLIC FLOAT**

If, as a result of shares repurchase made by the Company, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purpose of the Takeovers Code. Accordingly, the Shareholder, or a group of the Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase of the Shareholders' interests, may obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

According to the register of interests required to be kept under Section 336 of the SFO, as at the Latest Practicable Date, the Directors are not aware of any such consequences which would arise under the Takeovers Code as a consequence of any exercise of the Repurchase Mandate. In the event that any exercise of the Repurchase Mandate would, to the knowledge of the Directors, have such a consequence, the Directors have no intention to exercise the Repurchase Mandate to such an extent as would trigger a mandatory offer obligation for any shareholder or group of shareholders.

The Directors have no intention to exercise the Repurchase Mandate to an extent as may result the number of the Shares held by the public falling below 25% as required by Rule 8.08 of the Listing Rules.

### **SHARE REPURCHASES MADE BY THE COMPANY**

The Company had not repurchased any Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

*The biographical details of the Directors proposed to be re-elected at the AGM are as follows:*

**EXECUTIVE DIRECTOR**

Mr. Yu Shi Quan, aged 40, is an executive Director and the chief financial officer. He is a qualified accountant as conferred by the Ministry of Finance. Mr. Yu was an accountant at Fujian Lan Tian Tax Accounting Co., Ltd. from 1996 to 1997, the finance director of Fujian Huanyu Investment Development Co., Ltd from 1997 to 1998 and the finance director of Fujian ShiFang Investment Co. Ltd. (“**Fujian ShiFang**”) from 1998 to 2000. He joined our Group in 2000 and was head of finance of Fujian ShiFang until 2008 when he became the head of finance of Olympia Media, and, subsequently, vice president of finance of China TopReach Inc. in 2009, and was appointed a Director of our Company on 20 December 2011. He graduated from Fujian Radio and Television University in 1996 with a diploma in finance and accounting. Mr. Yu has gained significant management experience from his work with the overall financial operations of our Group and was appointed as the chief financial officer of the Group on 9 June 2014.

As at the Latest Practicable Date, Mr. Yu was interested in 892,196 Shares, representing approximately 0.06% of the issued share capital of the Company. Save as disclosed above, Mr. Yu was not interested or deemed to be interested in any Shares or underlying Shares within the meaning of Part XV of the SFO.

Mr. Yu has entered into a service contract as executive Director with the Company for a term of three years commencing from 1 April 2016 unless and until terminated by not less than six months’ notice in writing served by either party on the other. He will be subject to retirement by rotation and re-election at the general meetings of the Company. Under the service contract, Mr. Yu’s remuneration has been fixed at RMB900,000 per year with discretionary bonus and other allowances, which are determined by the Board with reference to his experience, performance and the prevailing market conditions. Save as disclosed above, Mr. Yu has not held or did not hold any other directorship in listed public companies in the last three years.

Save as disclosed above, Mr. Yu does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company.

As at the Latest Practicable Date, save as disclosed above, there was no information relating to the re-election of the above Director that needed to be disclosed pursuant to Rule 13.51(2)(h) to (w) of the Listing Rules and there was no matter that need to be brought to the attention of the Shareholders.

**NON-EXECUTIVE DIRECTORS**

Mr. Chen Wei Dong, aged 45, is a non-executive Director. He was appointed as our Director on 1 April 2015. He is currently the managing director of China Science & Kingwin Investment Management Limited, a position which he has been serving for more than five years since January 2010. He served as the deputy director of business of Shenzhen China Science & Merchants Capital Management Group Co., Ltd., from January 2003 to December 2009. From March 1996 to December 2012, Mr. Chen held the position as an assistant general manager of 廈門華閩包裝有限公司 (Xiamen Huamin Packaging Co., Ltd.). In addition, he also had approximately six years of experience working in the Local Taxation Bureau of Pingyu County, Henan Province. Mr. Chen received his Bachelor's degree from the 網絡教育學院 of the Xiamen University in China in 2006, and has been enrolled in the Executive Master of Business Administration programme of School of Management of the Xiamen University since September 2009.

As at the Latest Practicable Date, Mr. Chen was not interested or deemed to be interested in any Shares or underlying Shares within the meaning of Part XV of the SFO.

Mr. Chen has signed an appointment letter as an independent non-executive Director with the Company for a term of three years commencing from 1 April 2016 and shall be terminable by either party by giving not less than one month prior notice in writing. He will be subject to retirement by rotation and re-election at the general meetings of the Company. Under the appointment letter, Mr. Chen is entitled to a director's fee of RMB120,000 per year.

Save as disclosed above, Mr. Chen has not held or did not hold any other directorship in listed public companies in the last three years.

Mr. Chen does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company.

Ms. Chen Min, aged 46, is a non-executive Director. She graduated from the Faculty of Arts, Fujian Normal University with a bachelor's degree in arts in June 1993 and a master's degree in arts specialising in contemporary Chinese drama in June 2002. She also obtained a doctorate degree in arts specialising in theatrical aesthetics from the Central Academy of Drama in June 2006. Ms. Chen had taken up various academic teaching posts at the College of Chinese Language and Literature Fujian Normal University between September 1993 and May 2007 and has been an associate professor of drama literature at the Central Academy of Drama since May 2007. Ms. Chen has also served as a secretary and a member of council of the China Branch of The International Association of Theatre Critics and a member of the expert panel of academic degrees and graduate education of the Ministry of Education of the PRC since May 2007. She was appointed as our Director on 20 December 2011 and is also the sister of Mr. Chen Zhi, an executive Director of the Company.

As at the Latest Practicable Date, Ms. Chen was not interested or deemed to be interested in any Shares or underlying Shares within the meaning of Part XV of the SFO.

Ms. Chen has signed an appointment letter as an independent non-executive Director with the Company for a term of three years commencing from 1 April 2016 and shall be terminable by either party by giving not less than one month prior notice in writing. She will be subject to retirement by rotation and re-election at the general meetings of the Company. Under the appointment letter, Ms. Chen is entitled to a director's fee of RMB120,000 per year.

Save as disclosed above, Ms. Chen has not held or did not hold any other directorship in listed public companies in the last three years.

Ms. Chen does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company.

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## NOTICE OF THE AGM

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### SHIFANG HOLDING LIMITED

### 十方控股有限公司

*(incorporated in the Cayman Islands with limited liability)*

**(Stock code: 1831)**

**NOTICE IS HEREBY GIVEN** that the annual general meeting (the “**Meeting**”) of ShiFang Holding Limited (the “**Company**”) will be held at Taichi Room, Unit 3810, 38/F., China Resources Building, 26 Harbour Road, Wan Chai, Hong Kong on Thursday, 25 May 2017 at 10:30 a.m. for the following purposes:

#### **ORDINARY RESOLUTIONS**

As ordinary business, to consider and if thought fit, approve the following resolutions as ordinary resolutions:

1. To receive, consider and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors (the “**Directors**”) and PricewaterhouseCoopers, the external auditor of the Company (the “**Auditor**”), for the year ended 31 December 2016;
2. To re-elect Mr. Yu Shi Quan, a retiring Director, as an executive Director;
3. To re-elect Mr. Chen Wei Dong, a retiring Director, as a non-executive Director;
4. To re-elect Ms. Chen Min, a retiring Director, as a non-executive Director;
5. To authorise the board of directors of the Company (the “**Board**”) to fix the Directors’ remuneration;
6. To re-appoint the Auditor and to authorise the Board to determine the remuneration of the Auditor.



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## NOTICE OF THE AGM

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**AS SPECIAL BUSINESS**, to consider and, if thought fit, to pass, with or without amendments, the following Resolutions nos. 7, 8 and 9 as ordinary resolutions of the Company:

7. **“THAT:**

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase issued Shares, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the **“Listing Rules”**) be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors on behalf of the Company during the Relevant Period (as hereinafter defined) to procure the Company to repurchase the Shares at a price determined by the Directors;
- (c) the aggregate nominal amount of the Shares which are authorised to be repurchased by the Directors pursuant to the approval in paragraph (a) above shall not exceed 10 per cent of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this Resolution, and the said approval shall be limited accordingly; and
- (d) for the purpose of this Resolution, **“Relevant Period”** means the period from the date of passing of this Resolution until whichever is the earliest of:
  - (i) the conclusion of the next annual general meeting of the Company unless this authority is renewed either conditionally or unconditionally at such meeting; and
  - (ii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

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## NOTICE OF THE AGM

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8. **“THAT:**

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue, grant, distribute and deal with additional Shares and to make, issue or grant offers, agreements, options (including bonds, warrants and debentures convertible into Shares) and rights of exchange or conversion which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors on behalf of the Company during the Relevant Period (as defined above) to make, issue or grant offers, agreements, options (including bonds, warrants and debentures convertible into Shares) and rights of exchange or conversion which would or might require the exercise of such powers after the end of the Relevant Period (as hereinafter defined);
- (c) the aggregate nominal amount of share capital allotted, issued, granted, distributed or otherwise dealt with or agreed conditionally or unconditionally to be allotted, issued, granted, distributed or otherwise dealt with (whether pursuant to an option, a conversion or otherwise) by the Directors pursuant to the approval granted in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) any option scheme or similar arrangement of the Company for the granting or issuance of Shares or rights to acquire Shares; or (iii) the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any securities which are convertible into Shares; or (iv) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Memorandum and Articles from time to time, shall not exceed 20 per cent of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of this Resolution, and the said approval shall be limited accordingly; and

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## NOTICE OF THE AGM

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- (d) for the purposes of this Resolution:

“**Relevant Period**” shall have same meaning as that ascribed to it under the Resolution no. 7 above; and “**Right Issue**” means an offer of Shares open for a period fixed by the Directors to the holders of Shares on the register on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or the requirements of any recognised regulatory body or any stock exchange, in any territory outside Hong Kong).”

9. “**THAT** conditional upon the passing of the Resolutions nos. 7 and 8 above, the general mandate granted to the Directors to allot, issue, grant, distribute and deal with additional Shares pursuant to the Resolution no. 8 above be and is hereby extended by the addition thereof of an amount representing the aggregate nominal amount of share capital of the Company repurchased by the Company under the authority granted pursuant to the Resolution no. 7 above.”

By Order of the Board of  
**SHIFANG HOLDING LIMITED**  
**Siuming Tsui**

*Executive Director (Chief Executive Officer)*

Hong Kong, 24 April 2017

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## NOTICE OF THE AGM

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*Notes:*

1. The Register of Members of the Company will be closed from 23 May 2017 to 25 May 2017 (both days inclusive) during which period no transfer of Shares will be registered.
2. A shareholder entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and to vote in his stead. A proxy need not be a shareholder of the Company.
3. In case of the joint registered holders of any Shares, any one of such persons may vote at any meeting, either in person or by proxy; but if more than one of such joint holders be present at any meeting in person or by proxy, the said person whose name stands first on the Register of Members of the Company shall alone be entitled to vote in respect thereof.
4. To be valid, a form of proxy in the prescribed form together with the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, must be lodged with the branch share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time fixed for holding the Meeting.
5. With respect to the Resolutions no. 2 to no. 4 as set out in this notice, Mr. Yu Shi Quan, Mr. Chen Wei Dong and Ms. Chen Min will retire upon the conclusion of the Meeting and, being eligible, will offer themselves for re-election at the Meeting. The profiles of the above Directors have been set out in a circular (the "Circular") of the Company dated 24 April 2017 containing details of the Meeting.
6. Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the shareholders at a general meeting must be taken by poll. Therefore, all resolutions proposed at the Meeting shall be voted by poll.
7. The Circular and the accompanying form of proxy have been sent to the shareholders of the Company together with the 2016 Annual Report of the Company.

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

This Circular, in both English and Chinese versions, is available on the Company's website at [www.shifangholding.com](http://www.shifangholding.com) and the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)).