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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.

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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)**

**GENERAL MANDATES TO BUY-BACK 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 Falcon Room I, Basement, Gloucester Luk Kwok Hong Kong, 72 Gloucester Road, Wanchai, Hong Kong, on Friday, 24 May 2019 at 2:30 p.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.

19 April 2019

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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 Falcon Room I, Basement, Gloucester Luk Kwok Hong Kong, 72 Gloucester Road, Wanchai, Hong Kong on Friday, 24 May 2019 at 2:30 p.m. or any adjournment thereof
“Buy-back Mandate”	a general and unconditional mandate proposed to be granted to the Directors to buy-back the fully paid-up Shares up to 10% of the total number of the Shares of the Company in issue as at the date of passing of the ordinary resolution in relation thereof
“associate(s)”	has the same meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Bye-laws”	the bye-laws of the Company as may be amended from time to time
“Capital Reduction”	the reduction of the issued share capital of the Company through a cancellation of the paid-up capital of the Company to the extent of HK\$0.39 on each of the issued Consolidated Shares such that the nominal value of each issued Consolidated Share will be reduced from HK\$0.40 to HK\$0.01
“Capital Reorganisation”	the reorganisation of the share capital of the Company involving the Share Consolidation, the Capital Reduction and the Share Subdivision (details of which being disclosed in the Company’s announcement dated 18 January 2019 and the Company’s circular dated 1 February 2019), which became effective on 10 April 2019
“CB Subscription”	the subscription of the Convertible Bonds by the Subscriber on the terms and subject to the conditions of the CB Subscription Agreement

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## DEFINITIONS

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“CB Subscription Agreement”	the convertible bond subscription agreement entered into between the Company and the Subscriber dated 24 January 2019 in relation to the subscription by the Subscriber of the Convertible Bonds in the principal amount of HK\$250,000,000 (RMB215,750,000)
“Consolidated Share(s)”	ordinary share(s) of HK\$0.40 each in the share capital of the Company after the Share Consolidation becoming effective but before the Capital Reduction and the Share Subdivision becoming effective
“Conversion Share(s)”	the Share(s) to be allotted and issued by the Company upon the exercise by the holders of the conversion rights attaching to the Convertible Bonds
“Conversion Price”	HK\$0.24 per Conversion Shares, subject to adjustments and the terms and conditions of the Convertible Bonds
“Convertible Bonds”	the convertible bonds proposed to be issued by the Company in the aggregate principal amount of HK\$250,000,000 (RMB215,750,000) under the CB Subscription Agreement
“Companies Act”	the Companies Act 1981 of Bermuda (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 and re-domiciled and continued in Bermuda 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 bought-back pursuant to the Buy-back Mandate

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## DEFINITIONS

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“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
“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 total number of the Shares of the Company in issue as at the date of passing of the ordinary resolution in relation thereof
“Latest Practicable Date”	11 April 2019, 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 of Continuance”	the Memorandum of Continuance of the Company as may be amended from time to time
“PRC”	the People’s Republic of China
“Pre-consolidation Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company prior to the Capital Reorganisation
“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\$0.01 each in the share capital of the Company currently in issue after the Capital Reorganisation becoming effective on 10 April 2019
“Share Consolidation”	the consolidation of every four issued and unissued Pre-consolidation Shares into one Consolidated Share
“Share Subdivision”	the sub-division of each of the authorised but unissued Consolidated Shares of HK\$0.40 each into forty Shares of HK\$0.01 each

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## DEFINITIONS

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“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 and re-domiciled and continued in Bermuda with limited liability)*

**(Stock code: 1831)**

*Executive Directors:*

Mr. Siuming Tsui (*Chief Executive Officer*)  
Mr. Chen Zhi  
Mr. Yu Shiquan

*Registered office:*

Clarendon House, 2 Church Street,  
Hamilton HM 11,  
Bermuda

*Non-executive Directors:*

Mr. Chen Wei Dong  
Ms. Chen Min

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

Room 2103, 21/F., "Port 33",  
No. 33 Tseuk Luk Street,  
San Po Kong, Kowloon,  
Hong Kong

*Independent non-executive Directors:*

Mr. Zhou Chang Ren  
Mr. Wong Heung Ming, Henry  
Mr. Cai Jianquan

19 April 2019

*To the Shareholders,*

Dear Sir or Madam,

### **GENERAL MANDATES TO BUY-BACK 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 Buy-back 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.

### **BUY-BACK MANDATE**

At the AGM, an ordinary resolution will be proposed to the Shareholders to grant the Buy-back Mandate to the Directors. An explanatory statement as required under the Listing Rules to provide the requisite information of the Buy-back 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, the Directors shall be empowered under the Issue Mandate 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.

As at the Latest Practicable Date, the Company had 571,999,030 issued Shares. Subject to the passing of the Issue Mandate at the AGM, the exercise of the Issue Mandate in full will result in 20% of the total number of Shares in issue as at the date of the AGM being issued by the Company during the relevant period, being equivalent to (a) a maximum of 114,399,806 Shares (if no further Shares are issued, allotted, bought-back or cancelled by the Company prior to the AGM), or (b) a maximum of 322,733,139 Shares (if no further Shares are issued, allotted, bought-back or cancelled by the Company prior to the AGM save and except the issue of the Conversion Shares upon full exercise of conversion rights attaching to the Convertible Bonds).

Subject to the passing of the aforesaid ordinary resolutions in relation to the Buy-back 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 bought-back under the Buy-back Mandate.

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## LETTER FROM THE BOARD

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### RE-ELECTION OF THE RETIRING DIRECTORS

Pursuant to Bye-law 84, each of Mr. Chen Zhi, Mr. Siuming Tsui and Mr. Chen Wei Dong 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.

### AGM

The AGM will be held at Falcon Room I, Basement, Gloucester Luk Kwok Hong Kong, 72 Gloucester Road, Wanchai, Hong Kong on Friday, 24 May 2019 at 2:30 p.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 except where the chairman of the AGM, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. 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 Buy-back 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)*

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

## **SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 571,999,030 Shares.

Subject to the passing of the proposed ordinary resolution approving the Buy-back Mandate as set out in the notice of the AGM, the Directors shall be empowered under the Buy-back Mandate 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 Buy-back 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.

Subject to the passing of the Buy-back Mandate at the AGM, the exercise of the Buy-back Mandate in full will result in 10% of the total number of Shares in issue as at the date of the AGM being bought-back by the Company during the relevant period, being equivalent to (a) a maximum of 57,199,903 Shares (if no further Shares are issued, allotted, bought-back or cancelled by the Company prior to the AGM), or (b) a maximum of 161,366,569 Shares (if no further Shares are issued, allotted, bought-back or cancelled by the Company prior to the AGM save and except the issue of the Conversion Shares upon full exercise of conversion rights attaching to the Convertible Bonds).

## **REASONS FOR SHARES BUY-BACKS**

Although the Directors have no present intention of exercising the Buy-back Mandate, they believe that the flexibility offered by the Buy-back 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 buy-back 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 bought-back by the Company from time to time and thereby resulting in an increase in net asset and/or earnings per Share. Such Buy-backs will only be made when the Directors believe that such Buy-backs will benefit the Company and the Shareholders as a whole.

**FUNDING OF SHARES BUY-BACKS**

In buying-back the Shares, the Company may only apply funds legally available for such purposes in accordance with the Bye-laws and the applicable laws of Bermuda. Any buy-back 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 buy-back.

The Directors do not propose to exercise the Buy-back 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 2018) which in the opinion of the Directors are from time to time appropriate for the Company.

**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:

	<b>Price per Share (Note)</b>	
	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2018</b>		
April	0.680	0.560
May	0.680	0.568
June	0.648	0.568
July	0.604	0.488
August	0.476	0.300
September	0.980	0.204
October	0.572	0.312
November	0.492	0.388
December	0.420	0.216
<b>2019</b>		
January	0.280	0.212
February	0.496	0.228
March	0.680	0.316
April (up to the Latest Practicable Date)	0.596	0.405

*Note:* All highest and lowest prices of the Pre-consolidation Shares prior to 10 April 2019 were adjusted to reflect the theoretical prices of the Shares as if the Capital Reorganisation had already been in effect

**UNDERTAKING**

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Buy-back Mandate in accordance with the Listing Rules, the Bye-laws and the applicable laws of the Bermuda.

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 Buy-back 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 Buy-back Mandate is approved by the Shareholders.

**TAKEOVERS CODE IMPLICATIONS AND MINIMUM PUBLIC FLOAT**

If, as a result of shares buy-back 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 Buy-back Mandate. In the event that any exercise of the Buy-back Mandate would, to the knowledge of the Directors, have such a consequence, the Directors have no intention to exercise the Buy-back 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 Buy-back 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 BUY-BACKS MADE BY THE COMPANY**

The Company and its subsidiaries had not bought-back any Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

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## **APPENDIX II                      BIOGRAPHICAL DETAILS OF THE RETIRING DIRECTORS PROPOSED FOR RE-ELECTION**

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

### **EXECUTIVE DIRECTORS**

#### **Mr. Chen Zhi**

Mr. Chen Zhi, aged 53, is an executive Director. He is a qualified accountant as conferred by the Ministry of Finance. Mr. Chen was a cadre of the Fuzhou Minhou Tax Bureau from 1982 to 1989 (during which he was granted leave from 1985 to 1988 to pursue his studies at Fujian Radio and Television University), deputy section chief of the Fuzhou Economic and Technology Development Area Tax Bureau from 1989 to 1993, and subsequently the section chief from 1993 to 2002. He joined our Group in 2003 and pioneered our distinctive business model of cooperating with newspaper partners to provide integrated print media services to advertisers, undertook the main decision-making role in the management of our overall operations and oversaw the strategic development of our Group. He was appointed as the chairman, chief executive officer and an executive Director of our Company on 9 December 2009, resigned as the chief executive officer of the Company on 29 January 2016 and resigned as the chairman of the Company on 25 February 2016. Mr. Chen has accumulated more than ten years of relevant experience from developing the business of our Group and possesses a deep understanding of the PRC print media and advertising industries. Mr. Chen graduated from Fujian Radio and Television University in 1988 with a diploma in financial economics. Mr. Chen is one of our controlling shareholders. He is also a director of TopBig International Development Limited (“TopBig International”). Mr. Chen is the brother of Ms. Chen Min, a non-executive Director of the Company.

As at the Latest Practicable Date, Mr. Chen was deemed to be interested, within the meaning of Part XV of the SFO, in 1,083,265,339 Shares and underlying Shares, representing approximately 189.38% of the issued share capital of the Company). These 1,083,265,339 Shares and underlying Shares deemed to be interested by Mr. Chen comprises: (i) 1,758,163 Shares held by Mr. Chen personally; (ii) 39,840,510 Shares held by the TopBig International, a company wholly-owned by Mr. Chen; and (iii) 1,041,666,666 Conversion Shares falling to be issued on the full conversion of the Convertible Bonds subscribed by TopBig International under the CB Subscription. Save as disclosed above, 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 entered into a service contract as executive Director with the Company for a term of three years commencing from 3 December 2010 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. Chen's remuneration has been fixed at RMB1,800,000 per year (on after-tax basis) 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. Chen has not held or did not hold any other directorship in listed public companies in the last three years.

Save as disclosed above, Mr. Chen 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.

#### **Mr. Siuming Tsui**

Mr. Tsui Yiu Ming Siuming, aged 65, is an executive Director and the chief executive officer of the Group. He is a famous film director and producer in China and Hong Kong. He is the founder and the president of Hong Kong Televisioners Association, was awarded in 2013 "World Outstanding Chinese" by the World Chinese Business Investment Foundation. Mr. Tsui holds a Master degree from Jinan University and an honorary doctorate from Northern University of the USA. Mr. Tsui entered film as a child actor at the age of 5, and has been working in the film and TV industry for more than 59 years. He has extensive experience in operations management, and has served as senior vice president of Asia Television Limited, chief executive officer of the Emperor Motion Pictures Group, executive director of i-Cable Entertainment Limited, chief operating officer of i-Cable Satellite Television Limited and president of Sundream Motion Pictures Limited. His film and television works have won many awards. Mr. Tsui was appointed as an executive director of the Group on 6 December 2015 and was appointed as the chief executive officer of the Group on 29 January 2016.

Mr. Tsui has entered into a service contract as executive Director with the Company for a term of three years commencing from 6 December 2015 unless and until terminated by not less than two 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. Tsui's remuneration has been fixed at HKD1,800,000 per annum. He has been appointed as chief executive officer for the balance of his term of service as executive director with effect from 29 January 2016. In view of his appointment as chief executive officer, he is entitled to receive a revised Director's fee of HK\$3,600,000 per annum. Save as disclosed above, Mr. Tsui has not held or did not hold any directorship in listed public companies in the last three years.

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

Save as disclosed above, Mr. Tsui 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**

Mr. Chen Wei Dong, aged 48, is a non-executive Director. He was appointed as our Director on 1 April 2015. He is currently served as the director manager of Xiamen Siruite Business Consulting Co., Ltd. (廈門斯銳特商務諮詢有限公司), a position with effective since January 1 2014. From January 2010 to October 2017, he served as the managing director of Shenzhen China Science & Kingwin Venture Capital Co., Ltd. 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.). He has served as the general manager of China Science & Kingwin Investment Management Limited since 19 December 2013. 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 College of Online Education (now known as College of Continuing Education) 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 with the Company as a non-executive Director for a term of three years commencing from 1 April 2015 unless terminated by not less than one month's 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 appointment letter, Mr. Chen is entitled to receive an annual remuneration of RMB120,000.

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.

As at the Latest Practicable Date, save as disclosed above, there was no information relating to the re-election of the above Directors 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.

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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 and re-domiciled and continued in Bermuda 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 Falcon Room I, Basement, Gloucester Luk Kwok Hong Kong, 72 Gloucester Road, Wanchai, Hong Kong on Friday, 24 May 2019 at 2:30 p.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 2018;
2. To re-elect Mr. Chen Zhi as an executive Director;
3. To re-elect Mr. Siuming Tsui as an executive Director;
4. To re-elect Mr. Chen Wei Dong as a non-executive Director;
5. To authorise the board of directors of the Company (the “**Board**”) to fix the Directors’ remuneration; and
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 buy-back issued Shares, subject to and in accordance with all applicable laws and rules 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 buy-back the Shares at a price determined by the Directors;
- (c) the total number of the Shares which are authorised to be bought-back by the Directors pursuant to the approval in paragraph (a) above shall not exceed 10 per cent of the total number of the Shares 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) and (d) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company (the **“Issue Mandate”**) to allot, issue, grant, distribute and deal with additional Shares and to make, issue or grant offers, agreements, options, securities convertible or exchangeable into Shares or similar rights 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, securities convertible or exchangeable into Shares or similar rights, the making, issuing or granting of which would or might require the exercise of such powers after the end of the Relevant Period (as hereinafter defined);
  - (c) the total number of the Shares 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 conversion or exchange under the terms of any convertible securities or exchangeable securities issued by the Company; 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 of Continuance and Bye-laws from time to time, shall not exceed 20 per cent of the total number of the Shares of the Company as at the date of passing of this Resolution, and the said approval shall be limited accordingly; and
  - (d) the Issue Mandate shall be limited by the applicable rules and requirements of the Stock Exchange as amended from time to time, including the restrictions for using the Issue Mandate to issue (i) securities convertible into new Shares for cash consideration, if the initial conversion price of such convertible securities is lower than the Benchmarked Price (as hereinafter defined) of the Shares at the time of the relevant placing; and (ii) warrants, options or similar rights to subscribe for new Shares or securities convertible into new Shares for cash consideration;

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- (e) 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).

“**Benchmarked Price**” means the higher of: (a) the closing price on the date of the relevant placing agreement or other agreement involving the proposed issue of securities under the Issue Mandate; and (b) the average closing price in the 5 trading days immediately prior to the earlier of: (i) the date of announcement of the placing or the proposed transaction or arrangement involving the proposed issue of securities under the Issue Mandate; (ii) the date of the placing agreement or other agreement involving the proposed issue of securities under the Issue Mandate; and (iii) the date on which the placing or subscription price is fixed”.

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 total number of the Shares of the Company bought-back 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, 19 April 2019

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*Notes:*

1. The Register of Members of the Company will be closed from 22 May 2019 to 24 May 2019 (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. Chen Zhi, Mr. Siuming Tsui and Mr. Chen Wei Dong 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 19 April 2019 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 2018 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, Mr. Yu Shiquan; 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)).*