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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)

**(1) SUPPLEMENTAL INFORMATION REGARDING THE USE
OF PROCEEDS OF FUND RAISING ACTIVITIES;
AND
(2) CLARIFICATION REGARDING
THE 2021 INTERIM REPORT**

**SUPPLEMENTAL INFORMATION REGARDING THE USE OF
PROCEEDS OF FUND RAISING ACTIVITIES**

Reference is made to the annual report (the “**2020 Annual Report**”) of ShiFang Holding Limited (the “**Company**”, which together with its subsidiaries are collectively referred to as the “**Group**”) for the year ended 31 December 2020. Unless the context otherwise requires, capitalised terms in this section shall have the same meaning as defined in the 2020 Annual Report.

As disclosed in the Company’s announcements dated 16 June 2020 and 10 July 2020, the Company conducted an equity fund raising involving the issuance of 151,519,806 Shares, raising net proceeds of approximately HK\$15.15 million (the “**Net Proceeds**”) which was intended to be utilized for replenishing the working capital of the Group and meeting its operational overheads, expenses and liabilities when they fall due.

On pages 36 to 37 of the 2020 Annual Report, it was disclosed that as at 31 December 2020, approximately HK\$11.42 million of the Net Proceeds was utilized for general working capital of the Group as intended, including salaries and emoluments and rental expenses.

The Company would like to provide the following supplemental information regarding the 2020 Annual Report. As at 31 December 2020, approximately HK\$3.73 million of the Net Proceeds remained unutilized, which was intended to be utilized in full by 30 June 2021 for general working capital of the Group, including salaries and emoluments and rental expenses.

The above additional information does not affect the other information contained in the 2020 Annual Report and save as disclosed above, all other information in the 2020 Annual Report remains unchanged.

CLARIFICATION REGARDING THE 2021 INTERIM REPORT

Reference is made to the Company's interim report for the six months ended 30 June 2021 (the "**2021 Interim Report**"). Unless the context otherwise requires, capitalised terms in this section shall have the same meaning as defined in the 2021 Interim Report.

In the section headed "FUND RAISING ACTIVITIES" on page 27 of the 2021 Interim Report, it was stated that "*No proceeds of previous equity fund raising activities have remained unutilised at the beginning of the reporting period*". The Company would like to clarify that this statement contains inadvertent mistakes and should be deleted in its entirety and substituted by the following paragraph:

"As disclosed in the Company's announcements dated 16 June 2020 and 10 July 2020, the Company conducted an equity fund raising involving the issuance of 151,519,806 Shares, raising net proceeds of approximately HK\$15.15 million (the "Net Proceeds") which was intended to be utilized for replenishing the working capital of the Group and meeting its operational overheads, expenses and liabilities when they fall due. As at 31 December 2020, approximately HK\$11.42 million of the Net Proceeds was utilized for general working capital of the Group as intended, including salaries and emoluments and rental expenses. At the beginning of the reporting period, approximately HK\$3.73 million of the Net Proceeds remained unutilized. All such unutilized Net Proceeds were fully utilized during the reporting period for general working capital of the Group as intended, including salaries and emoluments and rental expenses."

The above additional information does not affect the other information contained in the 2021 Interim Report and save as disclosed above, all other information in the 2021 Interim Report remains unchanged.

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

Hong Kong, 30 September 2021

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.