THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

A notice convening the annual general meeting (the "**AGM**") of the Company to be held at 6/F, Hua Fu Mansion, No. 121 Gutian Road, Gulou District, Fuzhou, Fujian Province, PRC, on Wednesday, 31 December 2025 at 11:00 a.m. is set out on pages 11 to 15 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 17/F., Far East Finance Centre, 16 Harcourt Road, 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.

28 November 2025

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RESPONSIBILITY STATEMENT

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.

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 6/F, Hua Fu Mansion, No. 121 Gutian Road, Gulou District, Fuzhou, Fujian Province, PRC on Wednesday, 31 December 2025 at 11:00 a.m. or any adjournment thereof
"associate(s)"	has the same meaning ascribed to it under the Listing Rules
"Board"	the board of Directors
"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
"Bye-laws"	the bye-laws of the Company as may be amended from time to time
"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 with stock code: 1831
"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
"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"	31 October 2025, 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 Continuance of the Company as may be amended from time to time
"PRC"	the People's Republic of China
"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 (including the four-to-one share consolidation) becoming effective on 10 April 2019
"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.

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. Chen Zhi *(Chairman & Chief Executive Officer)*
Mr. Chen Ye

Non-executive Director:
Ms. Wang Bao Zhu

Independent non-executive Directors:
Mr. Chai Chung Wai
Mr. Lee Kam Wing Victor
Mr. Wei Hong

Registered office:
Clarendon House, 2 Church Street
Hamilton HM 11
Bermuda

Head office and principal place of business in Hong Kong:
Room B, 4th Floor Hennessy Plaza
164-166 Hennessy Road
Wanchai
Hong Kong

28 November 2025

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.

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 1,075,449,549 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 maximum of 215,089,910 Shares (if no further Shares are issued, allotted, bought-back or cancelled by the Company prior to the AGM).

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.

RE-ELECTION OF THE RETIRING DIRECTORS

Pursuant to Bye-law 84, each of Mr. Chen Zhi, Ms. Wang Bao Zhu, Mr. Chai Chung Wai, Mr. Lee Kam Wing Victor, and Mr. Wei Hong 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 6/F, Hua Fu Mansion, No. 121 Gutian Road, Gulou District, Fuzhou, Fujian Province, PRC on Wednesday, 31 December 2025 at 11:00 a.m. A notice of the AGM is set out on pages 11 to 15 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 17/ F., Far East Finance Centre, 16 Harcourt Road, 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.

The register of members of the Company will be closed from Friday, 19 December 2025 to Thursday, 25 December 2025, both days inclusive, during which no transfer of shares will be registered. To determine eligibility to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Friday, 19 December 2025.

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; (4) the re-election of the retiring Directors; and (5) proposed amendments to the existing new memorandum of continuance and bye-laws and the adoption of the new memorandum of continuance and bye-laws 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
Chen Zhi
Executive Director (Chairman and 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 1,075,449,549 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 earlier 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 maximum of 107,544,955 Shares (if no further Shares are issued, allotted, bought-back or cancelled by the Company prior to the AGM).

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 2024) 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:

	Price per Share	
	Highest	**Lowest**
	HK$	*HK$*
2024		
November	0.089	0.063
December	0.079	0.064
2025		
January	0.053	0.100
February	0.095	0.070
March	0.159	0.078
April	0.095	0.073
May	0.103	0.083
June	0.140	0.094
July	0.164	0.104
August	0.395	0.111
September	0.370	0.270
October (up to the Latest Practicable Date)	0.295	0.200

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, a Shareholder, or a group of 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.

As at the Latest Practicable Date, according to the disclosure of interest filings, Mr. Chen Zhi (an executive Director, the Chairman and CEO of the Company) and its wholly-owned controlled corporation, TopBig International Development Limited ("**TopBig International**"), are collectively interested in 227,198,674 Shares representing 21.13% of the total issued share capital of the Company. In the event that the Buy-back Mandate is exercised in full and assuming that there is no other change to the issued share capital of the Company, the collective shareholding of Mr. Chen and TopBig International in the Company will be increased to approximately 23.47% and thereby trigger a mandatory offer obligation in accordance with Rule 26 and Rule 32 of the Takeovers Code. 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.

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

EXECUTIVE DIRECTOR

Mr. Chen Zhi

Mr. Chen Zhi, aged 58, is an executive Director. Mr. Chen Zhi ("**Mr. Chen**") 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. On 9 October 2019, Mr. Chen Zhi was appointed as the chairman and chief executive officer of the Company. 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 son of Ms. Wang Bao Zhu ("**Ms. Wang**"), a non-executive Director of the Company.

NON-EXECUTIVE DIRECTOR

Ms. Wang Bao Zhu

Ms. Wang Bao Zhu, aged 81, occupied management roles in township and county level organization before her retirement in 1994. She was a shareholder of Fujian ShiFang Culture Communication Co., Ltd. (a wholly-owned subsidiary of the Company) between May 2003 and January 2006 (before the Company's listing in Hong Kong), participating in the Group's early stage of business development. Ms. Wang Bao Zhu ("**Ms. Wang**") is the mother of Mr. Chen and the grandmother of Mr. Chen Ye. Ms. Wang was appointed as a non-executive Director on 30 June 2023.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chai Chung Wai

Mr. Chai Chung Wai, aged 56, obtained a master degree in accounting from Jinan University, China and a master degree in business administration from the University of Manchester. Being a fellow of the Hong Kong Institute of Certified Public Accountants, a fellow of The Hong Kong Institute of Directors, a fellow member of the Association of Chartered Certified Accountants and a fellow of the Institute of Chartered Accountants in England and Wales, Mr. Chai Chung Wai ("**Mr. Chai**") has many years of experience in the accounting and financial field. He is currently an independent non-executive director of Sino-Life Group Limited, a company listed in Hong Kong with stock code: 8296, and was formerly an independent non-executive director of Sino Energy International Holdings Group Limited, a company listed in Hong Kong with stock code: 1096. Mr. Chai was appointed as an independent non-executive Director on 30 June 2024.

Mr. Lee Kam Wing Victor

Mr. Lee, aged 55, is a seasoned private equity professional with 28 years of experience across various asset classes including private equity, venture capital, and distressed assets. He is currently the executive director of VCI Global Limited, which is listed on the NASDAQ USA, and the founder of Novacle Ventures Ltd. Prior to these, Mr. Lee spent 19 years at Franklin Templeton, where he served as the managing director and a partner at Templeton Private Equity Partners, and Co-Head of Private Equity for North Asia, leading initiatives in alternative investments and deal structuring with a focus on North Asia, Turkey, and Central Asia. Earlier in his career, he held roles at Mizuho Securities Asia Limited, CLSA Capital Partners, and UBS Group AG, focusing on private equity transactions across Asia. Mr. Lee also served as Vice Chairman of the Global Investment Fund, the investment platform for the World Trade United Foundation, a United Nations consultative NGO. He holds a bachelor's degree in business administration with a concentration in professional accountancy from the Chinese University of Hong Kong and is a Fellow of the Association of Chartered Certified Accountants (ACCA).

Mr. Wei Hong

Mr. Wei Hong, aged 34, obtained a bachelor's degree in finance from Fujian Agriculture and Forestry University. Prior to joining the Company, Mr. Wei occupied management positions with various business enterprises in China including a financing and guarantee company and an investment fund, having over ten years of working experience related to data analysis, project approvals, project management, credit risk assessments, corporate procedures and internal controls. Mr. Wei is currently the investment manager of a capital management company and the general manager of a private equity investment company. Upon the issuance of conformation letter, Mr. Wei was interested in 490,000 shares of the Company, representing approximately 0.05% of the total issued share capital of the Company. He was appointed as an independent non-executive Director of the Group on 9 January 2023.

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 6/F, Hua Fu Mansion, No. 121 Gutian Road, Gulou District, Fuzhou, Fujian Province, PRC on Wednesday, 31 December 2025 at 11:00 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 Prism Hong Kong Limited, the external auditor of the Company (the "**Auditor**"), for the year ended 30 June 2025;

2. To re-elect Mr. Chen Zhi as an executive Director;

3. To re-elect Ms. Wang Bao Zhu as a non-executive Director;

4. To re-elect Mr. Chai Chung Wai as an independent non-executive Director;

5. To re-elect Mr. Lee Kam Wing Victor as an independent non-executive Director;

6. To re-elect Mr. Wei Hong as an independent non-executive Director;

7. To authorise the board of directors of the Company (the "**Board**") to fix the Directors' remuneration; and

8. To re-appoint the Auditor and to authorise the Board to determine the remuneration of the Auditor.

AS SPECIAL BUSINESS, to consider and, if thought fit, to pass, with or without amendments, the following Resolutions nos. 8, 9 and 10 as ordinary resolutions of the Company:

9. "**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 (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") 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 earlier 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."

10. "**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 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;

(e) for the purposes of this Resolution:

"**Relevant Period**" shall have the same meaning as that ascribed to it under the Resolution no. 8 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."

11. "**THAT** conditional upon the passing of the Resolutions nos. 9 and 10 above, the general mandate granted to the Directors to allot, issue, grant, distribute and deal with additional Shares pursuant to the Resolution no. 9 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. 9 above."

By Order of the Board of
SHIFANG HOLDING LIMITED
Chen Zhi
Executive Director (Chairman and Chief Executive Officer)

Hong Kong, 28 November 2025

Notes:

1. The Register of Members of the Company will be closed from 19 December 2025 to 25 December 2025 (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 17/F., Far East Finance Centre, 16 Harcourt Road, 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. 6 as set out in this notice, Mr. Chen Zhi, Ms. Wang Bao Zhu, Mr. Chai Chung Wai, Mr. Lee Kam Wing Victor, and Mr. Wei Hong 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 28 November 2025 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.

8. To ensure the health and safety of the attendees at the Meeting, the Company intends to implement precautionary measures at the Meeting including: (a) compulsory temperature checks at the entrance of the Meeting venue; (b) attendees are required to bring their own surgical masks and those who had high temperature or not wearing surgical masks might be denied access to the Meeting venue; (c) no corporate gift, refreshments or drinks will be provided at the Meeting; and (d) depending on circumstances, separate rooms connected by instant electronic conference facilities may be arranged at the Meeting venue to limit the number of attendees at each room.

As at the date of this notice, 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.

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