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FOR REFERENCE ONLY

Subject : Display of Adjusted Previous Closing Price of ShiFang Holding Limited (stock code 1831) on OTP-C for its 4-into-1 Share Consolidation on 10 April 2019

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Pursuant to the capital reorganisation timetable issued by ShiFang Holding Limited ("ShiFang"), the capital reorganisation which comprises the share consolidation of 4 shares of HK\$0.10 each in ShiFang into 1 consolidated share of HK\$0.40 each and the capital reduction of nominal value of the consolidated shares from HK\$0.40 each to HK\$0.01 each will become effective on 10 April 2019. Shareholders, investors and market participants should read the ShiFang's circulars and regulatory announcements in full including the terms and conditions of ShiFang's capital reorganisation in dealing with ShiFang's shares. If they are in doubt, they should consult their professional adviser(s).

As an OTP-C standard practice for share consolidation and for reference only, an Adjusted Previous Closing Price will be displayed in the "PRV CLOSE" field of ShiFang's OTP-C temporary stock page (stock code: 2924) on 10 April 2019. Calculation of the Adjusted Previous Closing Price will be based on ShiFang's closing price on 9 April 2019 (i.e. the day immediately before the capital reorganisation becoming effective) and by using the following standard adjustment formula for share consolidation generally.

Adjustment Formula:

Adjusted Previous Closing Price

= Closing Price on the day immediately before Capital Reorganisation becoming effective x R

where:

R = Ratio of Share Consolidation, i.e. 4/1

.../2

For illustration purpose, depending on ShiFang's closing price on 9 April 2019, the Exchange shall base on the above standard formula for share consolidation generally to calculate and display the Adjusted Previous Closing Price on ShiFang's OTP-C temporary stock page on 10 April 2019 as follows:-

<u>BEFORE CAPITAL REORGANISATION</u>	<u>AFTER CAPITAL REORGANISATION</u>
<u>Unadjusted Closing Price on 9 April 2019</u>	<u>Adjusted Previous Closing Price on 10 April 2019</u>
(HK\$)	(HK\$)
0.10875	0.435
0.11000	0.440
0.11125	0.445
0.11250	0.450
0.11375	0.455
0.11500	0.460
0.11625	0.465
0.11750	0.470
0.11875	0.475
0.12000	0.480
0.12125	0.485
0.12250	0.490
0.12375	0.495
0.12500	0.500
0.12750	0.510
0.13000	0.520
0.13250	0.530
0.13500	0.540
0.13750	0.550
0.14000	0.560
0.14250	0.570
0.14500	0.580
0.14750	0.590
0.15000	0.600
0.15250	0.610
0.15500	0.620
0.15750	0.630
0.16000	0.640
0.16250	0.650
0.16500	0.660

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