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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)

ANNOUNCEMENT

PURSUANT TO RULE 13.09(2)(a) OF THE LISTING RULES REGARDING UPDATES ON THE CASES DISCLOSED IN THE ANNOUNCEMENTS

This announcement is made by ShiFang Holding Limited (the “**Company**” and its subsidiaries, collectively the “**Group**”) pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (“**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Future Ordinance (Chapter 571, Laws of Hong Kong) (the “**SFO**”).

Reference is made to the Company’s announcements dated 31 December 2012, 6 September 2012, 30 August 2012, 13 March 2012, 10 January 2012, 9 January 2012, 26 October 2011 and 31 July 2011 (the “**Announcements**”) respectively. Unless otherwise defined, capitalized terms used in this announcement have the same meaning as defined in the Announcements.

SHENYANG MEDIA CORPORATION (AS PLAINTIFF) VS LIAONING AOHAI (AS DEFENDANT) (“CASE 1”)

Progress of the lawsuit

Pursuant to the civil judgment of (2012) Liao Min Er Zhong Zi no.162 ((2012)遼民二終字第162號) issued by the Higher People’s Court of Liaoning Province on 27 December 2012, the Shenyang Intermediate People’s Court opened the retrial and the process of the court of first instance has been restarted.

The management believes that it is not probable that the lawsuit would result in a material outflow of economic benefits from the Group.

LIAONING AOHAİ (AS PLAINTIFF) VS SHENYANG DAILY AGENCY AND SHENYANG MEDIA CORPORATION (AS DEFENDANT) ("CASE 2")

Progress of the lawsuit

Regarding the appeal lodged by Liaoning Aohai to the Supreme People's Court on 13 March 2012, Liaoning Aohai received the civil judgment of (2013) Min Yi Zhong Zi no.27((2013)民一終字第27號) issued by the Supreme People's Court on 16 December 2013, pursuant to which the Supreme People's Court considered that the judgement of the first instance applied the laws improperly which should be dismissed. Pursuant to items (2) of clause 1 of section 170 and section 171 of the Civil Procedure Law of the People's Republic of China, the following judgements were made:

1. The civil judgement of Liao Min Er Chu Zi no.2((2012)遼民二初字第2號) issued by the Higher People's Court of Liaoning Province should be dismissed;
2. The case shall be handled by the Higher People's Court of Liaoning Province.

The judgement shall be a final judgement.

The Company is actively following up the above cases and evaluate their impact on the Company, and will make further announcement(s) to inform its shareholders of further developments of the cases as and when appropriate. Shareholders and potential investors are advised to exercise caution in dealing with the shares of the Company.

By order of the Board
ShiFang Holding Limited
Chen Zhi
Chairman

Hong Kong, 16 December 2013

As at the date of this announcement, the executive directors of the Company are Mr. Chen Zhi (Chairman), Mr. Hong Pei Feng, Mr. Zhang Tie Zhu and Mr. Yu Shiquan; the non-executive director of the Company are Mr. Wang Ping and Ms. Chen Min; the independent non-executive directors of the Company are Mr. Zhou Chang Ren, Mr. Wong Heung Ming, Henry, Mr. Zhuo Ze Yuan and Mr. Cai Jianquan.