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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
RESIGNATION OF EXECUTIVE DIRECTOR
RE-DESIGNATION OF CHIEF EXECUTIVE OFFICER**

The Board announces that with effect from 29 January 2016, Mr. Hong Pei Feng has resigned as executive director of the Company; Mr. Chen Zhi has resigned as the chief executive officer; and Mr. Tsui Yiu Ming Siuming has been appointed as the chief executive officer of the Company.

RESIGNATION OF EXECUTIVE DIRECTOR

The board of directors (the “**Board**”) of ShiFang Holdings Limited (the “**Company**”) announces that with effect from 29 January 2016, Mr. Hong Pei Feng (“**Mr. Hong**”) has resigned as executive director of the Company due to his decision to pursue other personal developments.

Mr. Hong has confirmed that he has no disagreement with the Board and there are no other matters that need to be brought to the attention of the shareholders of the Company in relation to his resignation as an executive director of the Company.

The Board would like to take this opportunity to express its gratitude to Mr. Hong for his valuable contributions to the Company in the past years.

RE-DESIGNATION OF CHIEF EXECUTIVE OFFICER

The Board announces that with effect from 29 January 2016, Mr. Chen Zhi (“**Mr. Chen**”) has resigned as the chief executive officer of the Company.

The Board wishes to express its heartfelt thanks to Mr. Chen for his variable guidance and advice to the Company in the past years.

The Board is pleased to announce the appointment of Mr. Tsui, Yiu Ming Siuming (“**Mr. Tsui**”, who is an executive director of the Company) as the chief executive officer of the Company with effect from 29 January 2016. Personal details of Mr. Tsui are set out as follows:

Mr. Tsui, aged 62, was appointed as an executive director of the Company on 6 December 2015 and is a member of the nomination committee of the Company. He is a famous director and producer in Hong Kong. Prior to joining the Company, he was the founder and the president of Hong Kong Television 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 Ohio Northern University of the USA. Mr. Tsui has extensive experience in operations management, and has served as vice president of Asia Television Limited, chief executive 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 work has won several awards. Mr. Tsui has held directorship in China Trends Holdings Limited (Stock Code: 8171) in the last three years preceding the date of this announcement.

Mr. Tsui is also appointed as a member of the Remuneration Committee of the Company.

Save as disclosed above, Mr. Tsui confirmed that there is no other information required to be disclosed pursuant to rule 13.51(2) of the Listing Rules, and the Company is not aware of any other matters in relation to his appointment that need to be brought to the attention of the shareholders of the Company.

Pursuant to the service contract entered with the Company, Mr. Tsui was appointed as Executive Director of the Company for an initial term fixed term of three years commencing from his appointment date (i.e 4 December 2015) subject to termination by either party with two months' written notice in advance. He will be subject to re-election by the Company at general meeting. He has been appointed as chief executive officer for the balance of his term of service as executive director. In view of his appointment as chief executive officer, he will be entitled to receive a revised Director's fee of HK\$3,000,000 per annum (increased from HK\$1,800,000 per annum). Mr. Tsui's remuneration package has been determined by reference to his duties and responsibilities within the Company and the Company's remuneration policy.

Mr. Tsui declared that as at the date hereof, he does not have any relationship with any director, senior management or substantial or controlling shareholder (as defined in the Rules Governing the Listing of Securities in the Stock Exchange of Hong Kong Limited (“**Listing Rules**”)) of the Company, nor does he have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

By the Order of the Board
ShiFang Holding Limited
Chen Zhi
Chairman

Hong Kong, 29 January 2016

As at the date of this announcement, the executive directors of the Company are Mr. Chen Zhi (Chairman), Mr. Tsui Yiu Ming Siuming, Mr. Zhang Tie Zhu and Mr. Yu Shi Quan; the non-executive directors of the Company are Mr. Chen Wei Dong and Ms. Chen Min; and the independent non-executive directors of the Company are Mr. Zhou Chang Ren, Mr. Wong Heung Ming, Henry, Mr. Cai Jian Quan and Mr. Zhou Xu Xiang.