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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 OF THE LISTING RULES REGARDING
THE LITIGATION BETWEEN
LIAONING AOHAİ AND SHENYANG MEDIA CORPORATION**

This announcement is made by ShiFang Holding Limited (the “**Company**” and its subsidiaries, collectively the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (“**Listing Rules**”).

Reference is made to the Company’s announcements dated 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.

As disclosed in our announcement dated 26 October 2011, Liaoning Aohai received the Summons on 25 October 2011 issued by the Court with respect to the dispute between Shenyang Media corporation as the plaintiff and Liaoning Aohai as the defendant and Liaoning Aohai was required to attend a court hearing on 30 November 2011 in relation to the Claim.

The hearing date of the Claim, however, was postponed and Liaoning Aohai has subsequently attended the court hearing on 9 January 2012 at the Court.

No judgment on the legal proceedings has been made yet and the financial impact of the legal proceedings cannot be ascertained at the date of this announcement. The Company will make further announcement(s) to inform its shareholders of further developments of the litigation 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, 10 January 2012

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.