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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)**

**COMPLETION OF THE DISCLOSEABLE TRANSACTION  
IN RESPECT OF THE ACQUISITION OF  
34% ISSUED SHARES IN  
SKYBROAD INTERNATIONAL LIMITED**

The Board is pleased to announce that following the fulfillment of all the conditions precedent of the Agreement, the Acquisition was completed on 10 August 2012.

Reference is made to the announcement dated 15 May 2012 (the “**Announcement**”) issued by Shifang Holding Limited (the “**Company**”) in relation to the proposed acquisition of 34% of the issued share capital in Skybroad International Limited. Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meaning as defined in the Announcement.

The Board is pleased to announce that following the fulfillment of all the conditions precedent of the Agreement, the Acquisition was completed on 10 August 2012.

Set out below is the shareholding structure of the Company immediately before and after Completion and the issue of the Consideration Shares:

	<b>Immediately before Completion</b>		<b>Immediately after Completion and issue of the Consideration Shares</b>	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
Vendor	0	0.00	120,000,000	14.29
China TopReach Inc. <i>(notes 1 and 2)</i>	311,763,153	43.30	311,763,153	37.12
TopBig International Limited <i>(note 3)</i>	42,998,170	5.97	42,998,170	5.12
Mr. Chen Zhi <i>(note 4)</i>	390,000	0.05	390,000	0.05
<i>Public Shareholders</i>				
Pride Sky Holdings Limited <i>(note 5)</i>	42,606,606	5.92	42,606,606	5.07
Templeton Asset Management Ltd <i>(note 6)</i>	42,606,606	5.92	42,606,606	5.07
Other public Shareholders	<u>279,577,586</u>	<u>38.84</u>	<u>279,577,586</u>	<u>33.28</u>
Total	<u>719,942,121</u>	<u>100.00</u>	<u>839,942,121</u>	<u>100.00</u>

Notes:

- China TopReach Inc. (“**China TopReach**”) is a special purpose acquisition corporation with its shares traded on the OTC Bulletin Board in the United States.
- 26.1% of the interest in China TopReach is held by TopBig International Limited (“**TopBig**”), which is wholly-owned by Mr. Chen Zhi (“**Mr. Chen**”), chairman, chief executive officer and executive director of the Company;
  - 10.3% of the interest in China TopReach is held by Blazing Sun Holdings Ltd., which is wholly-owned by Mr. Hong Pei Feng, an executive Director;

- (iii) 5.4% of the interest in China TopReach is held by Keep Profit International Capital Limited, which Mr. Yu Shi Quan, an executive Director, owns 30% of the shareholding;
  - (iv) 9.6% of the interest in China TopReach is held by China Science & Kingwin (HK) Investment Management Limited, which is wholly-owned by Shenzhen China Science & Kingwin Venture Capital Co., Ltd, a company that is in turn owned by Mr. Wang Ping, an non-executive Director, as to 54.94%; and
  - (v) 2.0% of the interest in China TopReach is held by Real Sight Consultant Limited, which is wholly-owned by Mr. Zhang Tie Zhu, an executive Director.
3. Such Shares are owned by TopBig which is wholly-owned by Mr. Chen.
  4. Such Shares are owned by Mr. Chen.
  5. CCB International Asset Management Limited (“**CCBI Asset Management**”) is deemed to be interested in the interest of Pride Sky Holdings Limited (“**Pride Sky**”) in the Company by virtue of Part XV of the Securities and Futures Ordinance (Cap. 571) because Pride Sky is wholly-owned by CCBI Asset Management.
  6. Templeton Strategic Emerging Markets Fund III, LDC is a limited duration company incorporated in the Cayman Islands. It makes strategic investments in emerging markets and is managed by Templeton Asset Management Ltd.

By Order of the Board  
**Shifang Holding Limited**  
**Chen Zhi**  
*Chairman*

Hong Kong, 10 August 2012

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