

For Immediate Release



ShiFang Holding Commences Legal Proceedings against Shenyang Media Corporation to Claim More Than RMB 100 million

(10 January 2012, HONG KONG) – **ShiFang Holding Limited** (“ShiFang Holding” or the “Company”, and together with its subsidiaries the “Group”, HKSE stock code: 01831) announced that Liaoning Aohai, a wholly-owned subsidiary of the Company, had commenced legal proceedings in the PRC against Shenyang Daily Agency and its subsidiary Shenyang Media Corporation in connection with the Comprehensive Cooperation Contract. ShiFang Holding seeks to claim a total sum of RMB105,579,352 through the legal proceedings.

ShiFang Holding holds the view that Shenyang Daily Agency and its subsidiary have breached the Comprehensive Cooperation Contract signed between them. As such, the Group filed litigation with the Higher People’s Court of Liaoning Province against Shenyang Daily Agency and its subsidiary. ShiFang Holding seeks to claim the outstanding advertising fees which, according to the Comprehensive Cooperation Contract, shall be paid by Shenyang Daily Agency and its subsidiary along with all legal costs in relation to the litigation. According to the writ of summons and notice issued by the Higher People’s Court of Liaoning Province, the court hearing will be held on 15 February 2012.

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About Shifang

Shifang Holding Limited is a leading media company which provides a wide range of integrated media services to advertisers. It is engaged in four major businesses, including (i) newspaper advertising; (ii) online services; (iii) marketing distribution management, consulting and printing services; and (iv) television and radio advertising. As of 30 June 2011, the Group’s businesses have extended to over 16 cities across eight provinces in the PRC. The Group offers one-stop solutions to advertisers and creates lasting value for its customers.

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