

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



SHIFANG HOLDING LIMITED

十方控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock code: 1831)

PROFIT WARNING

This announcement is made by the Company pursuant to Rule 13.09(1) of the Listing Rules.

The Board wishes to inform the Shareholders and potential investors that the profit of the Group for the six months ended 30 June 2011 is expected to decrease substantially as compared to the profit for the corresponding period ended 30 June 2010.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

This announcement is made by ShiFang Holding Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) pursuant to 13.09(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The board (the “**Board**”) of directors (“**Directors**”) of the Company wishes to inform the shareholders of the Company (“**Shareholders**”) and potential investors that the profit of the Group for the six months ended 30 June 2011 is expected to decrease substantially as compared to the profit for the corresponding period ended 30 June 2010. Based on information currently available to the Company, the Board believes that the expected decrease in profit was mainly attributable to the uncertainty in the recoverability of certain trade receivables relating to the Group’s advertising operations in Shenyang and the Group expects to include an impairment provision in the unaudited consolidated results of the Group for the six month ended 30 June 2011.

The Company is still in the process of finalising the unaudited consolidated results of the Group for the six months ended 30 June 2011. The information contained in this announcement is only a preliminary assessment made by the Board based on currently available information and such information has not been audited or reviewed by the Company's auditor. Details of the Group's interim results will be disclosed in the results announcement of the Company for the six months ended 30 June 2011 which is expected to be released on 25 August 2011.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

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

Hong Kong, 22 August 2011

As at the date of this announcement, the executive Directors are Mr. Chen Zhi (Chairman), Mr. Hong Pei Feng and Mr. Zhang Tie Zhu; the non-executive Director is Mr. Wang Ping; and the independent non-executive Directors are Mr. Zhou Chang Ren, Mr. Wong Heung Ming, Henry and Mr. Zhuo Ze Yuan.