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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)**

## **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 year ended 31 December 2011 is expected to decrease substantially as compared to the profit for the corresponding period ended 31 December 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 year ended 31 December 2011 is expected to decrease substantially as compared to the profit for the corresponding period ended 31 December 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 and the legal proceedings between Liaoning AoHai TianYi Media Advertisement Co., Ltd.\* (遼寧奧海天一傳媒廣告

有限公司), a wholly-owned subsidiary of the Company, and Shenyang Daily Agency and Shenyang Evening News Media Corporation Limited\* (瀋陽晚報傳媒有限公司) (being the subsidiary of Shenyang Daily Agency and responsible for the operations of Shenyang Evening News (瀋陽晚報)) in connection with the comprehensive cooperation contract (details of the comprehensive cooperation contract has been disclosed in the “Business” section of the Company’s prospectus dated 22 November 2010).

The Company is still in the process of finalising the audited consolidated results of the Group for the year ended 31 December 2011. The information contained in this announcement is only based on the preliminary assessment by the Board according to the information currently available and such information has not been confirmed nor audited by the Company’s auditors. Details of the Group’s financial results will be disclosed in the results announcement of the Company for the year ended 31 December 2011 which is expected to be released in March 2012.

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

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

Hong Kong, 24 February 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.*

\* For identification purpose only