

27 November 2015

Shihua Development Company Limited
Rooms 05-15, 13A/F
South Tower, World Finance Centre
Harbour City, 17 Canton Road
Tsim Sha Tsui
Kowloon, Hong Kong

Dear Sirs,

**Shihua Development Company Limited (the “Company”)
Proposed Open Offer in the Proportion of Four Offer Shares for Every One Adjusted
Share (the “Transaction”)**

We, Euto Capital Partners Limited, acting as the financial adviser to the Company relating to the Transaction, refer to the circular dated 27 November 2015 issued by the Company in connection with the Transaction (the “Circular”).

We hereby give our consent, and confirm that we have not withdrawn our consent, to the issue of the Circular by the Company with the inclusion in the Circular of all references to our name and our opinion, in the form and context in which they respectively appear in the Circular.

We also consent that this letter is to be made available for public inspection as described in Appendix IV to the Circular.

Yours faithfully



Manfred SHIU
Director

Euto Capital Partners Limited