

TO BE VALID, THE WHOLE OF THIS APPLICATION FORM MUST BE RETURNED
本申請表格必須整份交回方為有效

IMPORTANT
重要提示

Application Form Number
申請表格編號

THIS APPLICATION FORM (THE "APPLICATION FORM") IS VALUABLE BUT IS NOT TRANSFERABLE AND IS FOR THE USE OF THE QUALIFYING SHAREHOLDER(S) NAMED BELOW ONLY. NO APPLICATION CAN BE MADE AFTER 4:00 P.M. ON MONDAY, 15 FEBRUARY 2016.

本申請表格(「申請表格」)具有價值但不可轉讓,並僅供名列下文之合資格股東使用。二零一六年二月十五日(星期一)下午四時正後不得提出申請。

IF YOU ARE IN ANY DOUBT ABOUT THIS APPLICATION FORM OR AS TO THE ACTION TO BE TAKEN, YOU SHOULD CONSULT YOUR LICENSED SECURITIES DEALER, REGISTERED INSTITUTION IN SECURITIES, BANK MANAGER, SOLICITOR, PROFESSIONAL ACCOUNTANT OR OTHER PROFESSIONAL ADVISERS.

閣下如對本申請表格或應採取之行動有任何疑問,應諮詢閣下之持牌證券交易商、註冊證券機構、銀行經理、律師、專業會計師或其他專業顧問。

Terms used herein shall have the same meanings as defined in the prospectus of Shihua Development Company Limited dated 27 January 2016 (the "Prospectus") unless the context otherwise requires.

除文義另有所指外,本申請表格所用之詞彙與實華發展有限公司於二零一六年一月二十七日刊發之章程(「章程」)所界定者具有相同涵義。

Dealings in the Adjusted Shares and the Offer Shares may be settled through CCASS and you should consult your stockbroker or other licensed securities dealer, bank manager, solicitor, professional accountant or other professional advisers for details of the settlement arrangements and how such arrangements may affect your rights and interests.

經調整股份及發售股份之買賣可透過中央結算系統進行結算,而有關結算安排之詳情及該等安排對閣下權利及權益可能產生之影響,閣下應諮詢閣下之股票經紀或其他持牌證券交易商、銀行經理、律師、專業會計師或其他專業顧問。

Hong Kong Exchanges and Clearing Limited, the Stock Exchange and HKSCC take no responsibility for the contents of this Application Form, 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 Application Form.

香港交易及結算有限公司、聯交所及香港結算對本申請表格之內容概不負責,對其準確性或完整性亦不發表任何聲明,並明確表示,概不對因本申請表格全部或任何部份內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。

A copy of each of the Prospectus Documents, together with copies of the written consent referred to in the paragraph headed "Expert and Consent" in Appendix III to the Prospectus, have been registered with the Registrar of Companies in Hong Kong as required by section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance. The Securities and Futures Commission of Hong Kong and the Registrar of Companies in Hong Kong take no responsibility as to the contents of any of these documents.

各份章程文件之副本連同於章程附錄三「專家及同意書」一段所述之書面同意書之副本,已按照公司(清盤及雜項條文)條例第342C條之規定送呈香港公司註冊處處長登記。香港證券及期貨事務監察委員會及香港公司註冊處處長對任何該等文件之內容概不負責。

Subject to the granting of the listing of, and permission to deal in, the Offer Shares on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Offer Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Offer Shares on the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second settlement day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

待發售股份獲批准在聯交所上市及買賣,並符合香港結算之證券收納規定後,發售股份將獲香港結算接納為合資格證券,自發售股份在聯交所開始買賣當日或香港結算釐定之其他日期起可於中央結算系統寄存、結算及交收。聯交所參與者之間於任何交易日進行之交易須於其後第二個交易日在中央結算系統交收。所有於中央結算系統之活動均須依據不時有效之中央結算系統一般規則及中央結算系統運作程序規則進行。



Shihua Development Company Limited
實華發展有限公司
(Incorporated in Bermuda with limited liability)
(於百慕達註冊成立之有限公司)

(Stock code: 485)
(股份代號: 485)

Branch share registrar and transfer office in Hong Kong:
Tricor Secretaries Limited
Level 22, Hopewell Centre
183 Queen's Road East
Hong Kong

香港股份過戶登記分處:
卓佳秘書商務有限公司
香港
皇后大道東183號
合和中心22樓

Registered office:
Canon's Court
22 Victoria Street
Hamilton HM 12
Bermuda

註冊辦事處:
Canon's Court
22 Victoria Street
Hamilton HM 12
Bermuda

Head office and principal place of business:
Rooms 05-15, 13A/F
South Tower
World Finance Centre
Harbour City, 17 Canton Road
Tsim Sha Tsui
Kowloon, Hong Kong

總辦事處及主要營業地點:
香港九龍
尖沙咀
廣東道17號海港城
環球金融中心
南座
13A樓05-15室

OPEN OFFER ON THE BASIS OF
FOUR (4) OFFER SHARES FOR EVERY ONE (1) ADJUSTED SHARE
HELD ON THE RECORD DATE
按於記錄日期每持有一(1)股經調整股份獲發四(4)股發售股份之
基準進行公開發售

APPLICATION FORM
申請表格

Name(s) and address(es) of the Qualifying Shareholder(s)
合資格股東姓名及地址

[Blank box for Name(s) and address(es) of the Qualifying Shareholder(s)]

Number of Adjusted Shares registered in your name on Tuesday, 26 January 2016
於二零一六年一月二十六日(星期二)以閣下名義登記之經調整股份數目

Box A
甲欄

[Blank box for Number of Adjusted Shares registered in your name on Tuesday, 26 January 2016]

Number of Offer Shares in your assured allotment subject to payment in full on application by no later than 4:00 p.m. on Monday, 15 February 2016
閣下保證配額之發售股份數目(須在不遲於二零一六年二月十五日(星期一)下午四時正申請時繳足)

Box B
乙欄

[Blank box for Number of Offer Shares in your assured allotment subject to payment in full on application by no later than 4:00 p.m. on Monday, 15 February 2016]

Amount payable on assured allotment when applied in full
悉數申請認購保證配額時應繳款項

Box C
丙欄

[Blank box for Amount payable on assured allotment when applied in full]

Number of Offer Shares applied for
申請認購之發售股份數目

Box D
丁欄

[Blank box for Number of Offer Shares applied for]

Remittance enclosed
隨附股款
HKS
港元

Application can only be made by the registered Qualifying Shareholder(s) named above.
認購申請僅可由名列上文已登記之合資格股東作出。

Please enter in Box D the number of Offer Shares applied for and the amount of remittance enclosed (calculated as the number of Offer Shares applied for multiplied by HK\$0.086). Any payment of the Offer Shares should be rounded down to 2 decimal places.

請於丁欄填寫所申請認購之發售股份數目及隨附之股款金額(以申請認購之發售股份數目乘以0.086港元計算)。發售股份之任何付款金額應向下調整至兩個小數位。

You are entitled to apply for any number of Offer Shares which is equal to or less than your assured allotment shown in Box B above by filling in this Application Form. Subject to as mentioned in the Prospectus and this Application Form, such offer is made to the Shareholders whose names were on the register of members of the Company and who were Qualifying Shareholders on the basis of an assured allotment of four (4) Offer Shares for every one (1) Adjusted Share held on Tuesday, 26 January 2016. If you wish to apply for any Offer Share, you should complete and sign this Application Form and lodge the form together with the appropriate remittance for the full amount payable in respect of the Offer Shares applied for with the Company's branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited, Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong. All remittance(s) for application of Offer Shares under this Application Form must be in Hong Kong dollars and made payable to "Shihua Development Company Limited - Open Offer Account" and crossed "Account Payee Only" and comply with the procedures set out overleaf. No application for Offer Shares can be made by any person who is an Excluded Shareholder.

閣下可透過填寫本申請表格申請認購相等於或少於上文乙欄所列閣下保證配額之任何發售股份數目。在章程及本申請表格所述者之規限下,有關要約乃向名列於本公司股東名冊且屬合資格發售之股東提出,基準為按於二零一六年一月二十六日(星期二)每持有一(1)股經調整股份獲保證配發四(4)股發售股份。閣下如欲申請認購任何發售股份,應填妥及簽署本申請表格,並將表格連同就所申請認購發售股份應繳之全數適當股款,一併交回本公司之香港股份過戶登記分處卓佳秘書商務有限公司,地址為香港皇后大道東183號合和中心22樓。根據本申請表格申請認購發售股份之所有申請股款必須以港元支付,且須註明抬頭人為「Shihua Development Company Limited - Open Offer Account」及以「只准入抬頭人賬戶」方式劃線開出,並須遵循背頁所載手續。任何為除外股東之人士不得申請認購發售股份。



Shihua Development Company Limited
實華發展有限公司
(Incorporated in Bermuda with limited liability)
(Stock code: 485)

CONDITIONS

1. No Excluded Shareholder is permitted to apply for any Offer Share.
2. No receipt will be issued in respect of any application monies received.
3. Completion of this Application Form will constitute an instruction and authority by the applicant(s) to the Company and/or Tricor Secretaries Limited or any person nominated by it for the purpose, on behalf of the applicant(s), to execute any registration of this Application Form or other documents and, generally, to do all such other things as such company or person may consider necessary or desirable to effect registration in the name of the applicant(s) of the Offer Shares applied for or any lesser number in accordance with the arrangements described in the Prospectus.
4. The applicant(s) of the Offer Shares undertake to sign all documents and to do all other acts necessary to enable him/her/them to be registered as the holder(s) of the Offer Shares which he/she/they has/have applied for subject to the Bye-laws of the Company.
5. Your right to apply for the Offer Shares is not transferable.
6. The Company reserves the right to refuse any application for Offer Shares which does not comply with the procedures set out herein and in the Prospectus.
7. The Open Offer is conditional upon all conditions set out in the section headed "Conditions of the Open Offer and the Underwriting Agreement" as set out in the Prospectus in particular, the Underwriting Agreement having become unconditional and not having been terminated by the Underwriter pursuant to the terms thereof on or before the Latest Time for Termination (see the section headed "Termination of the Underwriting Agreement" as set out in the Prospectus).
8. No person receiving a copy of the Prospectus and/or the Application Form in any territory outside Hong Kong may treat it as an offer or an invitation to apply for the Offer Shares, unless in a territory where such an offer or invitation could lawfully be made without compliance with any registration or other legal and regulatory requirements thereof. It is the responsibility of any person receiving the Prospectus and/or the Application Form outside Hong Kong wishing to make an application for the Offer Shares to satisfy himself/herself/itself before subscribing for the assured allotted Offer Shares, as to the full observance of the laws and regulations of all relevant jurisdiction, including obtaining any governmental or other consents, and to pay any taxes and duties required to be paid in such jurisdiction in connection therewith. Completion and return of this Application Form by any person outside Hong Kong will constitute a warranty and representation by the relevant applicant(s) to the Company that all registration, legal and regulatory requirements of all relevant territories in connection with the acceptance of the Offer Shares have been duly complied with by such applicant(s). For the avoidance of doubt, neither HKSCC nor HKSCC Nominees Limited is subject to any of the representations and warranties. If you are in any doubt as to your position, you should consult your professional advisers.

PROCEDURES FOR APPLICATION

You may apply for such number of Offer Shares which is equal to or less than your assured allotment set out in Box B by filling in this Application Form.

To apply for such number of Offer Shares which is less than your assured allotment, you must enter in Box D of this Application Form the number of Offer Shares for which you wish to apply and the total amount payable (calculated as the number of Offer Shares applied for multiplied by HK\$0.086). If the amount of the corresponding remittance received is less than that required for the number of Offer Shares inserted, the applicant(s) will be deemed to have applied for such lesser number of Offer Shares for which full payment has been received.

If you wish to apply for the exact number of Offer Shares set out in Box B of this Application Form, this number should be inserted in Box D of this Application Form. If no number is inserted, you will be deemed to have applied for the number of Offer Shares for which full payment has been received.

This Application Form, when duly completed, to which the appropriate remittance should be stapled accordingly and folded once and must be returned to the Company's branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong by no later than 4:00 p.m. on Monday, 15 February 2016. All remittance(s) must be made in Hong Kong dollars and cheques must be drawn on an account with, or banker's cashier orders must be issued by, a licensed bank in Hong Kong and made payable to "Shihua Development Company Limited – Open Offer Account" and crossed "Account Payee Only". Any payment of the Offer Shares should be rounded down to 2 decimal places. Unless this Application Form together with the appropriate remittance shown in Box C or Box D (as the case may be) of this Application Form has been received by 4:00 p.m. on Monday, 15 February 2016, your right to apply for the Offer Shares and all rights in relation thereto shall be deemed to have been declined and will be cancelled.

TERMINATION OF THE UNDERWRITING AGREEMENT

Any of the Underwriters shall be entitled by a notice in writing to the Company, served prior to the Latest Time for Termination, to terminate the Underwriting Agreement if:

- (1) in the absolute opinion of any of the Underwriters, the success of the Open Offer would be materially and adversely affected by:
 - (a) the introduction of any new law or regulation or any change in existing law or regulation (or the judicial interpretation thereof) or other occurrence of any nature whatsoever which may in the absolute opinion of any Underwriter materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole or is materially adverse in the context of the Open Offer; or
 - (b) the occurrence of any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before, and/or after the date hereof) of a political, military, financial, economic or other nature (whether or not ejusdem generis with any of the foregoing), or in the nature of any local, national or international outbreak or escalation of hostilities or armed conflict, or affecting local securities markets which may, in the absolute opinion of any Underwriter materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole or materially and adversely prejudice the success of the Open Offer or otherwise makes it inexpedient or inadvisable to proceed with the Open Offer; or
- (2) any adverse change in market conditions (including without limitation, any change in fiscal or monetary policy, or foreign exchange or currency markets, suspension or material restriction of trading in securities) occurs which in the absolute opinion of any Underwriter is likely to materially or adversely affect the success of the Open Offer or otherwise makes it inexpedient or inadvisable to proceed with the Open Offer; or
- (3) there is any change in the circumstances of the Company or any member of the Group which in the absolute opinion of any Underwriter will adversely affect the prospects of the Company, including without limiting the generality of the foregoing the presentation of a petition or the passing of a resolution for the liquidation or winding up or similar event occurring in respect of any member of the Group or the destruction of any material asset of the Group; or
- (4) any event of force majeure including, without limiting the generality thereof, any act of God, war, riot, public disorder, civil commotion, fire, flood, explosion, epidemic, terrorism, strike or lock-out; or
- (5) any other material adverse change in relation to the business or the financial or trading position or prospects of the Group as a whole whether or not ejusdem generis with any of the foregoing; or
- (6) any matter which, had it arisen or been discovered immediately before the date of the Prospectus and not having been disclosed in the Prospectus, would have constituted, in the absolute opinion of any Underwriter, a material omission in the context of the Open Offer; or
- (7) any suspension in the trading of securities generally or the Company's securities on the Stock Exchange for a period of more than ten (10) consecutive business days, excluding any suspension in connection with the clearance of the Announcement, the Circular or the Prospectus Documents or other announcements or circulars in connection with the Open Offer.

Any of the Underwriters shall be entitled by notice in writing to rescind the Underwriting Agreement if prior to the Latest Time for Termination:

- (1) any material breach of any of the representations, warranties or undertakings contained in the Underwriting Agreement comes to the knowledge of any Underwriter; or
- (2) any event occurring or matter arising on or after the date of the Underwriting Agreement and prior to the Latest Time for Termination which if it had occurred or arisen before the date of the Underwriting Agreement would have rendered any of the warranties contained in the Underwriting Agreement untrue or incorrect in any material respect, which comes to the knowledge of any Underwriter.

If at or prior to the Latest Time for Termination any such notice referred to above is given by any Underwriter, the obligations of all parties under the Underwriting Agreement shall cease and determine and no party to the Underwriting Agreement shall have any claim against any other party in respect of any matter or thing arising out of or in connection with the Underwriting Agreement provided however that the Company shall remain liable to pay the costs, charges and expenses howsoever of or incidental to the Open Offer.

If the Underwriting Agreement is terminated by any Underwriter prior to the Latest Time for Termination or does not become unconditional, the Open Offer will not proceed. A further announcement will be made by the Company if the Underwriting Agreement is terminated by any Underwriter.

CHEQUES AND BANKER'S CASHIER ORDERS

All cheques and banker's cashier orders accompanying completed Application Form will be presented for payment upon receipt and all interest earned on such monies (if any) will be retained for the benefit of the Company. Completion and lodgment of the Application Form together with a cheque or banker's cashier order in payment for the Offer Shares accepted will constitute a warranty by the applicant(s) that the cheque or banker's cashier order will be honored on first presentation. Any application in respect of which the accompanying cheque or banker's cashier order is dishonored on first presentation is liable to be rejected, and in that event the assured entitlement and all rights thereunder will be deemed to have been declined and will be cancelled.

STATUS OF THE OFFER SHARES

The Offer Shares, when allotted, issued and fully paid, will rank pari passu in all respects with the then existing Adjusted Shares in issue on the date of allotment of the Offer Shares, including the right to receive all dividends and distributions which may be declared, made or paid on or after such date.

SHARE CERTIFICATES AND REFUND CHEQUES FOR THE OPEN OFFER

Subject to the fulfillment or waiver (as applicable) of the conditions precedent of the Open Offer as set out in the paragraph headed "Conditions of the Open Offer and the Underwriting Agreement" in the Prospectus, share certificates for all fully-paid Offer Shares are expected to be posted to those entitled thereto by ordinary post at their own risk on or before Tuesday, 23 February 2016. Only one share certificate will be issued for all fully-paid Offer Shares accepted by each applicant. Refund cheques will be posted on or before Tuesday, 23 February 2016 by ordinary post to the applicant at their own risk if the Open Offer is terminated.

GENERAL

Lodgement of this Application Form purporting to have been signed by the person(s) in whose favour it has been issued, shall be conclusive evidence of the title of the party (parties) lodging it to deal with the same and to receive relevant certificates of the Offer Shares.

This Application Form and any application for the Offer Shares pursuant to it shall be governed by, and construed in accordance with, the laws of Hong Kong.



Shihua Development Company Limited
實華發展有限公司

(Incorporated in Bermuda with limited liability)
(於百慕達註冊成立之有限公司)

(Stock code: 485)
(股份代號: 485)

To: Shihua Development Company Limited
致: 實華發展有限公司

Dear Sirs,

I/We, being the registered holder(s) of the Adjusted Shares stated overleaf, enclose a remittance** for the amount payable in full on application for the number of Offer Shares at a price of HK\$0.086 per Offer Share specified in Box B (or, if and only if Box D is completed, in Box D). I/We accept the number of Offer Shares on the terms and conditions of the Prospectus dated 27 January 2016 and subject to the Bye-laws of the Company and I/we hereby undertake and agree to apply for the same or any lesser number of such Offer Shares in respect of which this application may be made. I/We authorise the Company to place my/our name(s) on the register of members as the holder(s) of such Offer Shares or any lesser number of Offer Shares as aforesaid and to send the share certificate(s) in respect thereof by ordinary post at my/our risk to the address specified overleaf. I/We have read the conditions and procedures for application set out overleaf and agree to be bound thereby.

By signing this form, I/we declare that I/we am/are not (an) Excluded Shareholder(s) and my/our application for the Offer Shares does not violate any applicable securities or other laws or regulations of any jurisdiction outside Hong Kong.

敬啟者:

本人/吾等為背頁所列經調整股份之登記持有人, 現申請認購乙欄(或倘及僅倘已填妥丁欄, 則丁欄)列明之發售股份數目, 並附上按每股發售股份0.086港元之價格計算須於申請時繳足之全數股款**。本人/吾等謹此依照日期為二零一六年一月二十七日之章程所載之條款及條件, 以及在 貴公司之細則之規限下, 接納有關數目之發售股份, 而本人/吾等謹此承諾並同意申請認購相等於或少於與本申請有關之發售股份數目。本人/吾等謹此授權 貴公司將本人/吾等之姓名/名稱列入股東名冊, 作為上述有關數目或較少數目之發售股份之持有人, 並授權 貴公司將有關股票按背頁所示地址以普通郵遞方式寄予本人/吾等, 郵誤風險概由本人/吾等自行承擔。本人/吾等已細閱背頁所載各項申請條件及手續, 並同意受其約束。

透過簽署本表格, 本人/吾等聲明本人/吾等並非除外股東, 而本人/吾等申請認購發售股份並無違反香港以外任何司法權區之任何適用證券或其他法律或法規。

Contact telephone no. 聯絡電話號碼:

Signature(s) of Qualifying Shareholder(s)
(all joint Qualifying Shareholder(s) must sign)
合資格股東簽署
(所有聯合合資格股東均須簽署) (1) _____ (2) _____ (3) _____ (4) _____

Date:
日期: _____

Details to be filled in by Qualifying Shareholder(s):
請合資格股東填妥以下詳情:

Number of Offer Shares applied for (being the total number specified in Box D, failing which, the total number specified in Box B) 申請認購發售股份數目 (即丁欄所列明之總數, 如未有填妥, 則乙欄所列明之總數)	Total amount of remittance (being the total amount specified in Box D, failing which, the total amount specified in Box C) 股款總額 (即丁欄所列明之股款總額, 如未有填妥, 則丙欄所列明之股款總額)	Name of bank on which cheque/banker's cashier order is drawn 支票/銀行本票之付款銀行名稱	Cheque/banker's cashier order number 支票/銀行本票號碼
	HK\$ 港元		

** Cheque or banker's cashier order should be crossed "Account Payee Only" and made payable to "Shihua Development Company Limited – Open Offer Account" (see the section headed "Procedures for Application" on the reverse side of this form). Any payment of the Offer Shares should be rounded down to 2 decimal places.

** 支票或銀行本票須以「只准入抬頭人賬戶」方式並以「Shihua Development Company Limited – Open Offer Account」為抬頭人劃線開出 (詳情請參閱本表格背頁「申請手續」一節)。發售股份之任何付款金額應向下調整至兩個小數位。

Valid application for such number of Offer Shares which is less than or equal to an applicant's assured allotment will be accepted in full, assuming that the conditions of the Open Offer have been satisfied. If no number is inserted in the boxes above, you will be deemed to have applied for the number of Offer Shares for which payment has been received. If the amount of the remittance is less than that required for the number of Offer Shares inserted, you will be deemed to have applied for the number of Offer Shares for which payment has been received. Application will be deemed to have been made for a whole number of Offer Shares. No receipt will be given for the remittance.

假設公開發售之條件獲達成, 認購發售股份數目少於或相等於申請人保證配額之有效申請將獲全數接納。倘以上各欄內並無填上數目, 則閣下將被視作申請認購已收款項所代表之發售股份數目。倘股款金額少於上欄所填數目之發售股份所需股款, 則閣下將被視作申請認購已收款項所代表之發售股份數目。申請將被視作為申請認購完整之發售股份數目而作出。概不會就已收股款發出任何收據。