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Shihua Development Company Limited **實華發展有限公司**

(Incorporated in Bermuda with limited liability)

(Stock Code: 485)

(Formerly known as “STARLIGHT INTERNATIONAL HOLDINGS LIMITED”
and “升岡國際有限公司”)

RESULTS OF MEETINGS OF THE CREDITORS **HELD ON 6 NOVEMBER 2014**

References are made to (i) the circular issued by the Company dated 24 May 2014 containing, among other things, details of the Sale and Purchase Agreement, the Group Restructuring, the Share Premium Reduction, the Distribution In Specie, the CB Subscription Agreement, the Disposal and the Framework Purchase Agreement, financial information on each of the Group, the Scheme Subsidiaries and the SIH Group, pro forma financial information of the Remaining Group and the Privateco Group, the letter of recommendation from the Independent Board Committee and the letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders regarding the Share Premium Reduction, the Distribution In Specie, the CB Subscription Agreement, the Framework Purchase Agreement and the respective transactions contemplated thereunder (the “**Circular**”); (ii) the adjourned SGM held on 19 June 2014 and the announcement issued by the Company on 19 June 2014 in relation to the poll results of the adjourned SGM whereby the resolution approving the Disposal was duly passed by the Shareholders; and (iii) the announcements issued by the Company on 28 July 2014 and 15 October 2014 respectively in relation to the application to the High Court of Hong Kong (the “**High Court**”) and the Supreme Court of Bermuda (the “**Bermuda Court**”) for convening a creditors’ meeting for approving a scheme of arrangement between the Company and its relevant creditors (the “**Creditors**”) pursuant to Section 670 of the Companies Ordinance (Chapter 622 of the laws of Hong Kong) (the “**Hong Kong Scheme**”) and pursuant to Section 99 of the Companies Act 1981 of Bermuda (the “**Bermuda Scheme**”) pursuant to which interest in the Scheme Subsidiaries will be transferred to upon it becoming effective. Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Circular.

The Board is pleased to announce that at the meetings of the Creditors held on 6 November 2014 (the “**Scheme Meetings**”), the resolutions to approve both the Hong Kong Scheme and the Bermuda Scheme were duly passed.

The results of the Scheme Meetings will be submitted to the High Court and the Bermuda Court when the Company applies for the sanctioning of the Hong Kong Scheme and the Bermuda Scheme.

The Company will make further announcement if and when there is material development in relation to the progress of the Creditors' Scheme.

By Order of the Board
Shihua Development Company Limited
WANG Jing
Chairman

Hong Kong, 6 November 2014

As at the date of this announcement, the Board comprises Mr. Wang Jing, Mr. Wang Xing Qiao, Mr. Chen Wan Jin and Mr. Zhao Shuang as executive Directors; Mr. Li Jun as non-executive Director; and Mr. Yang Xin Hua, Mr. Wang Ping and Mr. Cheng Tai Kwan Sunny as independent non-executive Directors.

The English text of this announcement shall prevail over its Chinese text.

* *For identification purposes only*