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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)

ANNOUNCEMENT
MAJOR AND CONNECTED TRANSACTION –
SUPPLEMENTAL AGREEMENT IN RELATION TO
THE ACQUISITION OF PROPERTY;
AND
DESPATCH OF CIRCULAR

Reference is made to the announcement of the Company dated 18 March 2015 (the “**Announcement**”) in relation to the acquisition of the Property pursuant to the Purchase Agreement. Unless the context otherwise required, capitalised terms used herein shall bear the same meanings as defined in the Announcement.

SUPPLEMENTAL AGREEMENT

On 27 April 2015, the Vendor and the Purchaser entered into a supplemental agreement (the “**Supplemental Agreement**”) to the Purchase Agreement to amend the term of the Purchase Agreement.

Pursuant to the Supplemental Agreement, the Promissory Note is for the principal amount of HK\$208,276,000, without interest and payable by the Company on demand when the Company has generated, obtained and/or raised fund for not less than HK\$200 million.

Save for the terms varied and amended by the Supplemental Agreement, all other terms and conditions of the Agreement remain in full force and effect.

DESPATCH OF CIRCULAR

The Company is pleased to announce that the circular of the Company including, among other information, (i) a letter from the Board containing further details of the Purchase Agreement and the transaction contemplated thereunder; (ii) a letter from the Independent Board Committee; (iii) a letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; and (iv) the financial and general information of the Group; (v) the unaudited pro forma financial information of the Group; (vi) the valuation report of the Property; and (vii) the notice of SGM, will be despatched to the Shareholders on 29 April 2015.

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

Hong Kong, 27 April 2015

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.