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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)

**(1) DESPATCH OF CIRCULAR
IN RELATION TO
(A) PROPOSED CAPITAL REORGANISATION;
(B) PROPOSED OPEN OFFER ON THE BASIS OF FOUR (4) OFFER
SHARES FOR EVERY ONE (1) ADJUSTED SHARE HELD
ON THE RECORD DATE; AND
(C) APPLICATION FOR THE WHITEWASH WAIVER;
AND
(2) REVISED TIMETABLE**

Reference is made to (i) the announcement of Shihua Development Company Limited (the “**Company**”) dated 7 October 2015, 27 October 2015 and 20 November 2015 regarding, among others, the Capital Reorganisation, the Open Offer and the application for the Whitewash Waiver (collectively, the “**Announcements**”).

Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

DESPATCH OF CIRCULAR

As stated in the Company’s announcement dated 20 November 2015, the Circular will be despatched to the Shareholders on or before 27 November 2015. The Board hereby announces that the Circular has been despatched to the Shareholders on 27 November 2015.

REVISED TIMETABLE

The expected timetable for the Capital Reorganisation and the Open Offer has been revised as follows:

Event

Latest time for the Shareholders to lodge transfer of Shares in order to qualify for attendance and voting at the SGM	4:30 p.m. on Wednesday, 16 December 2015
Closure of register of members of the Company for determining entitlement to attend and vote at the SGM (both dates inclusive)	Thursday, 17 December 2015 to Monday, 21 December 2015
Latest time for lodging proxy forms for the SGM	10:00 a.m. on Saturday, 19 December 2015
Record date for determining entitlement to attend and vote at the SGM	Monday, 21 December 2015
Expected date and time of the SGM	10:00 a.m. on Monday, 21 December 2015
Announcement of results of the SGM	Monday, 21 December 2015
Register of members re-open	Tuesday, 22 December 2015
Effective date and time of the Capital Reorganisation	9:00 a.m. on Tuesday, 22 December 2015
Commencement of dealings in the Adjusted Shares	9:00 a.m. on Tuesday, 22 December 2015
Original counter for trading in Shares in existing share certificates in board lots of 10,000 Shares temporarily closes	9:00 a.m. on Tuesday, 22 December 2015
Temporary counter for trading in Adjusted Shares in board lots of 2,500 Adjusted Shares (in the form of existing share certificates) opens	9:00 a.m. on Tuesday, 22 December 2015

First day of free exchange of existing certificates for the Shares into new certificates for the Adjusted Shares	Tuesday, 22 December 2015
Last day of dealings in Adjusted Shares on a cum-rights basis	Thursday, 24 December 2015
First day of dealings in Adjusted Shares on an ex-rights basis	9:00 a.m. on Monday, 28 December 2015
Latest time for the Shareholders to lodge transfer of Adjusted Shares in order to qualify for the Open Offer	4:30 p.m. on Tuesday, 29 December 2015
Closure of register of members of the Company (both dates inclusive)	Wednesday, 30 December 2015 to Wednesday, 6 January 2016
Record Date and time for determining entitlements to the Open Offer	4:00 p.m. on Wednesday, 6 January 2016
Register of members of the Company re-opens	Thursday, 7 January 2016
Despatch of the Prospectus Documents	Thursday, 7 January 2016
Designated broker starts to stand in the market to provide matching service for the sale and purchase of odd lots of Adjusted Shares	9:00 a.m. on Thursday, 7 January 2016
Original counter for trading in the Adjusted Shares in board lots of 20,000 Adjusted Shares (in the form of new certificates) re-opens	9:00 a.m. on Thursday, 7 January 2016
Parallel trading in Adjusted Shares (in the form of both existing certificates in board lots of 2,500 Adjusted Shares and new certificates in board lots of 20,000 Adjusted Shares) commences	9:00 a.m. on Thursday, 7 January 2016
Latest time for acceptance of, and payment for, the Offer Shares	4:00 p.m. on Thursday, 21 January 2016

Latest time to terminate the Underwriting Agreement and
for the Open Offer to become unconditional 4:00 p.m. on
Wednesday, 27 January 2016

Temporary counter for trading in Adjusted Shares
in board lots of 2,500 Adjusted Shares (in the
form of existing certificates) closes 4:00 p.m. on
Wednesday, 27 January 2016

Parallel trading in the Adjusted Shares (represented
by both existing certificates in board lots of
2,500 Adjusted Shares and new certificates in
board lots of 20,000 Adjusted Shares) ends 4:00 p.m. on
Wednesday, 27 January 2016

Designated broker ceases to stand in the market
to provide matching service 4:00 p.m. on
Wednesday, 27 January 2016

Announcement of results of the Open Offer Thursday, 28 January 2016

Certificates for fully-paid Offer Shares, or
refund cheques if the Open Offer is
terminated, to be despatched on or before Friday, 29 January 2016

Last day of free exchange of existing certificates
for new certificates Friday, 29 January 2016

Commencement of dealings in fully-paid Offer Shares 9:00 a.m. on
Monday, 1 February 2016

All references to time in this announcement are references to Hong Kong time. Dates or deadlines specified in this announcement are indicative only and may be varied by agreement between the Company and the Underwriters. Any consequential changes to the expected timetable will be published or notified to the Shareholders as and when appropriate.

The Shareholders and the public should note that the new record dates and book closure periods are as follows:

- (i) the record date for determining the entitlement to attend and vote at the SGM is Monday, 21 December 2015, and the register of members of the Company will be closed from Thursday, 17 December 2015 to Monday, 21 December 2015, both dates inclusive; and

- (ii) the record date for determining the entitlement to the Open Offer is Wednesday, 6 January 2016, and the register of members of the Company will be closed from Wednesday, 30 December 2015 to Wednesday, 6 January 2016, both dates inclusive.

The Open Offer is conditional upon the fulfillment of the conditions set out in “C. Proposed Open Offer – 4. Conditions of the Open Offer and the Underwriting Agreement” of the announcement of the Company dated 7 October 2015. If the conditions of the Open Offer are not fulfilled or if any of the Underwriters exercises its right to terminate the Underwriting Agreement pursuant to the terms thereof, the Open Offer will not proceed.

Shareholders should note that dealings in Shares or Adjusted Shares will take place while the conditions to which the Open Offer is subject remain unfulfilled. Any Shareholder or other person dealing in Shares or Adjusted Shares up to the date on which all conditions to which the Open Offer is subject are fulfilled will accordingly bear the risk that the Open Offer cannot become unconditional and may not proceed. Any Shareholder or other person contemplating selling or purchasing Shares or Adjusted Shares who is in any doubt about his/her/its position is recommended to consult his/her/its own professional adviser.

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

Hong Kong, 27 November 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.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statement in this announcement misleading.