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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) ADJOURNMENT OF SPECIAL GENERAL MEETING;
AND
(2) REVISED TIMETABLE FOR THE CAPITAL REORGANISATION
AND THE OPEN OFFER**

References are made to (i) the Circular of Shihua Development Company Limited (the “**Company**”) dated 27 November 2015 regarding, among other things, the Capital Reorganisation, the Open Offer and the application for the Whitewash Waiver (the “**Circular**”); and (ii) the announcement of the Company dated 17 December 2015 (the “**Announcement**”).

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

ADJOURNMENT OF SPECIAL GENERAL MEETING

As said in the Announcement, with a view to allowing more Shareholders to attend the SGM, the chairman of the SGM proposed a resolution (the “**Adjournment Resolution**”) at the SGM to adjourn the SGM to the following date, time and place:

Date: Thursday, 24 December 2015

Time: 9:00 a.m.

Venue: 35/F, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong

The voting of the Adjournment Resolution was taken by way of poll as demanded by the chairman of the SGM.

As at the date of the SGM, the total number of issued and fully paid up Shares was 2,920,568,485 Shares. In relation to all the Adjournment Resolution, the total number of Shares entitling the holders to attend and vote for or against the resolution at the SGM was 2,920,568,485 Shares. There were no

Shares entitling the holders to attend and abstain from voting in favour of the Adjournment Resolution as set out in Rule 13.40 of the Listing Rules and there were no Shares requiring the holders to abstain from voting on the Adjournment Resolution under the Listing Rules.

Tricor Secretaries Limited, the Hong Kong Branch Share Registrar of the Company, acted as scrutineer for the poll at the SGM.

The poll result in respect of the Adjournment Resolution proposed at the SGM was as follows:

ORDINARY RESOLUTION	Number of Votes (%)	
	For	Against
THAT the SGM be adjourned to be held on Thursday, 24 December 2015 at 9:00 a.m. at 35/F, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong	209,678,606 (87.41%)	30,210,000 (12.59%)

As more than 50% of the votes were cast in favour of the Adjournment Resolution, the Adjournment Resolution was duly passed by way of poll at the SGM. The adjourned SGM (the “**Adjourned SGM**”) will be held at such date, time and place as stated above accordingly to consider and, if thought fit, pass the resolutions set out in the notice (the “**Notice**”) of the SGM dated 27 November 2015.

REVISED TIMETABLE

As a result of the adjournment of the SGM, the expected timetable for the Capital Reorganisation and the Open Offer has been revised as follows:

Event

Register of members of the Company re-opens	Tuesday, 22 December 2015
Latest time for lodging proxy forms for the Adjourned SGM	9:00 a.m. on Tuesday, 22 December 2015
Record date and time for determining entitlement to attend and vote at the Adjourned SGM	4:30 p.m. on Wednesday, 23 December 2015
Expected date and time of the Adjourned SGM	9:00 a.m. on Thursday, 24 December 2015
Announcement of results of the Adjourned SGM	Thursday, 24 December 2015

Last day of dealings in Shares on a cum-entitlement basis Monday, 4 January 2016

First day of dealings in Shares on an ex-entitlement basis Tuesday, 5 January 2016

Latest time for the Shareholders to lodge transfer
of Shares in order to qualify for the Open Offer 4:30 p.m. on Wednesday,
6 January 2016

Closure of register of members of the Company
(both dates inclusive) Thursday, 7 January 2016
to Wednesday, 13 January 2016

Record Date and time for determining entitlements
to the Open Offer 4:00 p.m. on Wednesday,
13 January 2016

Effective date and time of the Capital Reorganisation 9:00 a.m. on Wednesday,
13 January 2016

Commencement of dealings in the Adjusted Shares 9:00 a.m. on Wednesday,
13 January 2016

Original counter for trading in Shares in existing
share certificates in board lots of 10,000 Shares
temporarily closes 9:00 a.m. on Wednesday,
13 January 2016

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 Wednesday,
13 January 2016

First day of free exchange of existing certificates for
the Shares into new certificates for the Adjusted Shares Wednesday, 13 January 2016

Register of members of the Company re-opens Thursday, 14 January 2016

Despatch of the Prospectus Documents Thursday, 14 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 Wednesday,
27 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 Wednesday,
27 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 Wednesday,
27 January 2016

Latest time for acceptance of, and payment for,
the Offer Shares 4:00 p.m. on Thursday,
28 January 2016

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

Announcement of results of the Open Offer Thursday, 4 February 2016

Certificates for fully-paid Offer Shares, or refund cheques
if the Open Offer is terminated, to be despatched on or before Friday, 5 February 2016

Commencement of dealings in fully-paid Offer Shares 9:00 a.m. on Thursday,
11 February 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 Friday,
19 February 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 Friday,
19 February 2016

Designated broker ceases to stand in the market
to provide matching service 4:00 p.m. on Friday,
19 February 2016

Last day of free exchange of existing certificates
for the new certificates Tuesday, 23 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 times and book closure periods are as follows:

- (i) the record date and time for determining the entitlement to attend and vote at the Adjourned SGM is 4:30 p.m. on Wednesday, 23 December 2015; and
- (ii) the record date and time for determining the entitlement to the Open Offer is 4:00 p.m. on Wednesday, 13 January 2016, and the register of members of the Company will be closed from Thursday, 7 January 2016 to Wednesday, 13 January 2016, both dates inclusive.

The resolutions set out in the Notice will remain unchanged for the Adjourned SGM. The form of proxy despatched with the Circular for the purpose of the SGM will remain valid for the Adjourned SGM to be held on Thursday, 24 December 2015.

Whether or not you are able to attend the Adjourned SGM, you are requested to complete and return the form of proxy accompanying the Circular in accordance with the instructions printed thereon to the Registrar, Tricor Secretaries Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the Adjourned SGM, i.e. on or before 9:00 a.m. on 22 December 2015. Shareholders should note that the forms of proxy lodged by Shareholders prior to the date hereof, if completed correctly, shall continue to be valid but will be superseded and become invalid in the event that same Shareholder has lodged a second proxy form with the Registrar. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the Adjourned SGM should you so wish, and in such event, the form of proxy shall be deemed to be revoked.

Shareholders are advised to read the Circular, including but not limited to the letter from the Board, the letter from the Independent Board Committee and the letter from Nuada Limited contained in the Circular, before deciding how to vote on the resolutions to be proposed at the Adjourned SGM.

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 Circular. 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, 21 December 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.