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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)

**FURTHER 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**”); (ii) the announcement of the Company dated 17 December 2015; and (iii) the announcement of the Company dated 21 December 2015.

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

**REVISED TIMETABLE**

As stated in the Company’s announcement dated 21 December 2015, the SGM has been 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 (the “**Adjourned SGM**”).

With a view to streamlining the trading arrangements for the Shares and the Adjusted Shares, the expected timetable for the Capital Reorganisation and the Open Offer has been further revised as follows:

**EVENT**

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
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
Last day of dealings in Adjusted Shares on a cum-entitlement basis . . . . .	Friday, 15 January 2016
First day of dealings in Adjusted Shares on an ex-entitlement basis . . . . .	Monday, 18 January 2016
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, 19 January 2016
Closure of register of members of the Company (both dates inclusive) . . . . .	Wednesday, 20 January 2016 to Tuesday, 26 January 2016
Record Date and time for determining entitlements to the Open Offer . . . . .	4:00 p.m. on Tuesday, 26 January 2016
Register of members of the Company re-opens . . . . .	Wednesday, 27 January 2016
Despatch of the Prospectus Documents . . . . .	Wednesday, 27 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 Monday,  
15 February 2016

Latest time to terminate the Underwriting Agreement  
and for the Open Offer to become unconditional . . . . . 4:00 p.m. on Friday,  
19 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

Announcement of results of the Open Offer . . . . . Monday, 22 February 2016

Certificates for fully-paid Offer Shares, or refund  
cheques if the Open Offer is terminated,  
to be despatched on or before . . . . . Tuesday, 23 February 2016

Last day of free exchange of existing certificates  
for the new certificates . . . . . Tuesday, 23 February 2016

Commencement of dealings in fully-paid Offer Shares . . . . . 9:00 a.m. on Wednesday,  
24 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 Tuesday, 26 January 2016, and the register of members of the Company will be closed from Wednesday, 20 January 2016 to Tuesday, 26 January 2016, both dates inclusive.

All the arrangements about the Adjourned SGM to be held on Thursday, 24 December 2015 as stated in the announcement dated 21 December 2015 would remain unchanged.

**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, 22 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.*