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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) RESIGNATION OF EXECUTIVE DIRECTOR;
AND
(2) RESIGNATION AND APPOINTMENT OF
INDEPENDENT NON-EXECUTIVE DIRECTORS AND
CHANGE OF MEMBER OF AUDIT COMMITTEE, NOMINATION
COMMITTEE AND REMUNERATION COMMITTEE**

The Board announces that with effect from 6 July 2016, (a) Mr. Chen Wan Jin, an executive Director, resigned as executive Director; (b) Mr. Yang Xin Hua, an independent non-executive Director, resigned as independent non-executive Director and a member of each of the audit committee, nomination committee of the Company and the chairman of the remuneration committee; and (c) Mr. Song Wenke has been appointed as an independent non-executive Director and a member of the audit committee and nomination committee of the Company and the chairman of the remuneration committee of the Company.

RESIGNATION OF EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Director(s)**”) of Shihua Development Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces that with effect from 6 July 2016, Mr. Chen Wan Jin (“**Mr. Chen**”), an executive Director, resigned as executive Director due to his other personal commitments. Mr. Chen has confirmed that he has no disagreement with the Board and there are no other matters in respect of his resignation as the Director that needs to be brought to the attention of the shareholders of the Company.

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board further announces that with effect from 6 July 2016, Mr. Yang Xin Hua (“**Mr. Yang**”), an independent non-executive Director, resigned as independent non-executive Director and a member of the audit committee and nomination committee of the Company and the chairman of the remuneration committee of the Company due to his retirement and his other personal commitments.

Mr. Yang has confirmed that he has no disagreement with the Board and there are no other matters in respect of his resignation as the Director that needs to be brought to the attention of the shareholders of the Company.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board also announces that with effect from 6 July 2016, Mr. Song Wenke (“**Mr. Song**”) has been appointed as an independent non-executive Director and a member of audit committee and nomination committee of the Company and the chairman of the remuneration committee of the Company in place of Mr. Yang (the “**Appointment**”).

Set out below is the biography of Mr. Song:–

Song Wenke (宋文科), aged 41, was graduated from the Dalian University of Technology with major in business administration. Mr. Song has extensive experience in corporate operations and management. Mr. Song has acted as the deputy director of Dalian PiMi Marine Biological Research Institute* (大連皮米海洋生物研究院) since June 2016.

Mr. Song has entered into a letter of appointment with the Company with effect from 6 July 2016 for a terms of two years, and renewable automatically for successive terms of one year each commencing from the day next after the expiry of the current term of appointment, which may be terminated by either party giving written notice in accordance with the terms of appointment letter. Mr. Song is entitled to a director’s remuneration of RMB100,000 per annum, which will be reviewed by the Board with the recommendation of remuneration committee regularly with reference to his duties and responsibilities with the Company. Mr. Song is subject to retirement by rotation and re-election at the general meeting of the Company in accordance with the Bye-laws of the Company.

Save as disclosed above, as at the date of this announcement, Mr. Song did not have any other relationships with any Directors, senior management, substantial shareholders or controlling shareholders of the Company and did not hold any directorship and position in the Group or in other listed companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years. As at the date of this announcement, Mr. Song does not have, and is not deemed to have any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations which is required to be disclosed under Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong).

Save as disclosed above, the Company is not aware of any other matters that need to be brought to the attention of the shareholders. There is no other information regarding Mr. Song which is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and there are no other matters relating to his appointment that need to be brought to the attention of the shareholders.

The Board wishes to express its sincere gratitude to Mr. Chen and Mr. Yang for their valuable guidance and advice during their tenure of service as a member of the Board and also extends a warm welcome to Mr. Song on his new appointment.

For and on behalf of
Shihua Development Company Limited
Wang Jing
Chairman

Hong Kong, 6 July 2016

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

** for identification purpose only*