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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)

RETIREMENT OF NON-EXECUTIVE DIRECTOR

Reference is made to the circular of Shihua Development Company Limited (the “**Company**”) dated 29 July 2016 (the “**Circular**”) in relation to the annual general meeting of the Company to be held on 31 August 2016 (the “**AGM**”), the notice of the AGM dated 29 July 2016 (the “**AGM Notice**”) and the corresponding proxy form for the AGM. Unless the context otherwise requires, terms defined in the Circular shall have the same meanings when used herein.

It was disclosed in the Circular that Mr. Li Jun (“**Mr. Li**”), an non-executive Director, would retire by rotation at the AGM in accordance with the Bye-Laws and would offer himself for re-election at the AGM.

Subsequent to the despatch of the Circular and the AGM Notice, the Board has been informed by Mr. Li that, due to his other personal commitments, he no longer wishes to offer himself for re-election and will retire as an non-executive Director upon the conclusion of the AGM.

In light of Mr. Li’s decision not to offer himself for re-election, the Board will withdraw the originally proposed resolution regarding the re-election of Mr. Li as contained in the AGM Notice from voting at the AGM.

Mr. Li has confirmed that he has no disagreement with the Board and there is no other matters in respect of his retirement that needs to be brought to the attention of the Shareholders.

The Board would like to take this opportunity to express its sincere gratitude to Mr. Li for his valuable contributions to the Company during his tenure of service.

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

Hong Kong, 26 August 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.