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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)

**PROPOSED ADJOURNMENT OF THE FORTHCOMING SGM;
AND
TIME AND VENUE OF THE ADJOURNED SGM**

References are made to the circular (the “**Circular**”) of Shihua Development Company Limited (the “**Company**”) and the notice of special general meeting (the “**Notice**”), both published on 27 November 2015, in relation to the Capital Reorganisation, the Open Offer, the Underwriting Agreement and the Whitewash Waiver.

Unless otherwise defined herein, terms used in this announcement have the same meanings as defined in the Circular.

As set out in the Circular and the Notice, the Capital Reorganisation, the Open Offer, the Underwriting Agreement and the Whitewash Waiver were proposed to be approved by the Shareholders or Independent Shareholders (as the case may be) at the special general meeting of the Company scheduled to be held on Monday, 21 December 2015 at Conference Room A, 16/F, Shihua Fujia Hotel, No. 43 Digong Road, Mingshan District, Benxi City, Liaoning Province, PRC at 10:00 a.m. (the “**SGM**”).

The Board hereby announces that, with a view to allowing more Shareholders to attend the SGM, the chairman of the SGM will propose 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

Shareholders should note that the proposed adjournment of the SGM is subject to the consent of the Shareholders present at the SGM. If the Adjournment Resolution is approved by the Shareholders present at the SGM, the adjourned SGM will be held at such date, time and place as stated above accordingly.

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. 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.

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 SGM or any adjournment thereof.

Further information in respect of the revised timetable of the Capital Reorganisation and the Open Offer will be made as soon as practicable.

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

Hong Kong, 17 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.