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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)

**UPDATE ON MAJOR AND CONNECTED TRANSACTION –
EXTENSION OF COMPLETION DATE**

Reference is made to the announcements of the Company dated 18 March 2015 and 27 April 2015 and the circular of the Company dated 29 April 2015 (the “**Circular**”) in relation to the acquisition of the Property pursuant to the Purchase Agreement. Unless the context otherwise required, capitalised terms used herein shall bear the same meanings as defined in the Circular.

As disclosed in the Circular, the completion of the Purchase Agreement shall take place on or before 30 June 2015 following the satisfaction of all of the conditions precedent. The Board would like to clarify that the Purchaser has obtained an in-principle consent of the Tenant regarding the transfer of the Property and the final consent would be obtained after internal procedures of the Tenant have been completed.

As additional time is required for obtaining the final consent of the Tenant, the Purchaser and the Vendor entered into a second supplemental agreement (the “**2nd Supplemental Agreement**”) on 30 June 2015 (after trading hours) pursuant to which the parties agreed that the completion of the Purchase Agreement shall take place on or before 31 August 2015 following the satisfaction of all of the conditions precedent.

Except the term as stated above, all other terms and conditions contained in the Purchase Agreement remain unchanged and in full force and effect.

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

Hong Kong, 30 June 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.