



The Directors
Shihua Development Company Limited
Rooms 05-15, 13A/F,
South Tower, World Finance Centre
Harbour City, 17 Canton Road,
Tsim Sha Tsui, Kowloon,
Hong Kong

Dear Sirs

(A) PROPOSED OPEN OFFER IN THE PROPORTION OF FOUR (4) OFFER SHARES FOR EVERY ONE (1) ADJUSTED SHARE HELD ON THE RECORD DATE; AND (B) APPLICATION FOR THE WHITEWASH WAIVER

We refer to the circular of Shihua Development Company Limited (the "**Company**", and together with its subsidiaries, the "**Group**") dated 27 November 2015 (the "**Circular**") in respect of, among other things, the captioned matters.

Capitalised terms used herein have the same meanings as those defined in the Circular unless otherwise specified.

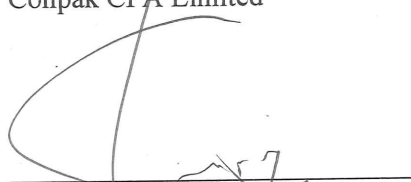
We hereby give, and have not withdrawn, our consent to the issue of the Circular with the inclusion of our independent reporting accountants' assurance report on the compilation of unaudited pro forma financial information of the Group and references to our name in the form and context in which they respectively appear.

We further consent to make available our independent reporting accountants' assurance report on the compilation of unaudited pro forma financial information of the Group and this letter both dated 27 November 2015 for public inspection in the manner, location and timeframe as described in Appendix II to the Circular.

We confirm that as at the Latest Practicable Date, we did not have any shareholding interest, directly or indirectly, in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for shares in any member of the Group. We also confirm that as at the Latest Practicable Date, we did not have any interest, direct or indirect, in any assets which had been acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group since 31 March 2015, the date to which the latest published audited financial statements of the Group were made up.

Yours faithfully,

For and on behalf of
Conpak CPA Limited


Wong Yim Sum
Director

Hong Kong, 27 November 2015