

# Nuada Limited

*Corporate Finance Advisory*

Nuada Limited  
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## **Strictly Private & Confidential**

27 November 2015

Board of 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,

**Shihua Development Company Limited (the “Company”)**

**(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 Whitewash (the “Subject Matter”)**

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We refer to the references made according to the opinion of our firm in the circular of the Company dated 27 November 2015 (the “Circular”) in respect of the Subject Matter. Unless otherwise stated herein, capitalised terms used herein shall have the same meanings as those defined in the Circular.

We hereby give, and have not withdrawn, our consent to the issue of the Circular with the inclusion of our letter of advice and references to our name in the form and context in which they respectively appear.

We further consent to make available our letter of advice and this letter both dated 27 November 2015 for public inspection in the manner, location and timeframe as described in Appendix IV 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

**Nuada Limited**

A handwritten signature in black ink, appearing to be 'Kim Chan', written in a cursive style.

Kim Chan

Director