



**International Valuation Limited**  
**國際評估有限公司**

Room 1203A, 12/F  
Kai Tak Commercial Building  
317-319 Des Voeux Road Central  
Hong Kong  
Tel: (852) 2348 1777  
Email: team@ivl.hk

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

27 November 2015

Dear Sirs

**(A) PROPOSED CAPITAL REORGANISATION; (B) CHANGE IN BOARD LOT SIZE; (C) PROPOSED OPEN OFFER IN THE PROPORTION OF FOUR (4) OFFER SHARES FOR EVERY ONE (1) ADJUSTED SHARE HELD ON THE RECORD DATE; (D) APPLICATION FOR THE WHITEWASH WAIVER; AND (E) NOTICE OF SPECIAL GENERAL MEETING**

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.

We hereby give, and have not withdrawn, our consent to the issue of the Circular with the inclusion of our valuation report and references to our name in the form and context in which they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

We further consent to make available our valuation report and this letter both dated 27 November 2015 for public inspection in the manner, location and timeframe as described in Appendix III 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  
**International Valuation Limited**

Ian Ng  
General Manager – Real Estate