



金利豐財務顧問有限公司
KINGSTON CORPORATE FINANCE LIMITED

Strictly Private & Confidential

27 November 2015

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

Attn: The Board of Directors

Dear Sirs / Madam,

Re: Circular issued by Shihua Development Company Limited (the “Company”) in relation to (i) proposed capital reorganisation; (ii) change in board lot size; (iii) proposed open offer in the proportion of four (4) offer shares for every one (1) adjusted share held on the record date; and (iv) application for the whitewash waiver (the “Transactions”)

We, Kingston Corporate Finance Limited, refer to the circular issued by the Company dated 27 November 2015 (the “Circular”) in relation to the Transactions. Terms used herein shall have the same meanings as those defined in the Circular unless otherwise specified.

We hereby give our consent, and confirm that we have not withdrawn our consent, to the issue of the Circular with the inclusion therein of and the references to our name in the form and context in which it appears.

Yours faithfully,
For and on behalf of
Kingston Corporate Finance Limited

Derek Chan
Managing Director