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瀋陽公用發展股份有限公司

Shenyang Public Utility Holdings Company Limited

(a joint stock limited company incorporated in the People's Republic of China)

(Stock code: 747)

PROPOSED CHANGE OF AUDITORS

The board of directors (the “**Board**”) of Shenyang Public Utility Holdings Company Limited (the “**Company**”) announces the resignation of Lo and Kwong C.P.A. Company Limited (“**Lo and Kwong**”) as the auditors of the Company and its subsidiaries with effect from 12 December 2011. ZHONGLEI (HK) CPA Company Limited (“**ZHONGLEI**”) has been appointed as the auditors of the Company and its subsidiaries to fill the casual vacancy following the resignation of Lo and Kwong as the auditors of the Company, which will hold office until the conclusion of the next annual general meeting with effect from 15 December 2011.

The resignation of Lo and Kwong is due to the internal business restructuring between the practices of Lo and Kwong and ZHONGLEI. ZHONGLEI was established in 2009 to provide professional services for the listed companies in Hong Kong or overseas.

The board of directors and Lo and Kwong have confirmed that there were no circumstances connected with its resignation which should be brought to the attention of the shareholders of the Company except for the change of the auditors as mentioned above.

By order of the board

Shenyang Public Utility Holdings Company Limited

An Mu Zong

Chairman

Shenyang, PRC, 14 December 2011

As at the date of this announcement, the directors of the Company are as follows:

Executive directors:

Mr. An Mu Zong, Mr. Wang Zai Xing, Mr. Wang Hui and Mr. Alex Chow Ka Wo

Non-executive director:

Mr. Bao Yi Qiang

Independent non-executive directors:

Mr. Cai Lian Jun, Mr. Wong Kai Tat and Mr. Chan Ming Sun Jonathan