

If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Shenyang Public Utility Holdings Company Limited (the “Company”), you should at once hand this circular together with the accompanying form of proxy to the purchaser or the transferee, or to the bank, stockbroker or other agent through whom the sale or the transfer was effected for transmission to the purchaser or transferee.

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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)

- (1) PROPOSED CHANGE OF COMPANY NAME;**
- (2) PROPOSED CHANGE OF REGISTERED ADDRESS;**
- (3) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION;**
- (4) PROPOSED APPOINTMENT OF DIRECTORS;**
- (5) GENERAL MANDATE TO ISSUE SHARES;**
- (6) PROPOSED ISSUANCE OF CORPORATE BONDS; AND**
- (7) NOTICE OF ANNUAL GENERAL MEETING FOR 2012**

A letter from the Board is set out on pages 3 to 8 of this circular.

A notice convening the annual general meeting for 2012 of the Company to be held at the conference room of Lexington Shenyang Rich Gate Hotel, Shenyang, the People's Republic of China at 10:00 a.m. on 21 June, 2013 is set out on pages 16 to 22 of this circular. Whether or not you are able to attend such meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return the same to the Company's H share registrar, the Hong Kong Registrars Limited, at Shops 1712–1716, 17th Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong or the Company's principal place of business at 14/F, Jin Mao International Apartment, No. 1 Xiao Dong Road, Da Dong District, Shenyang, the PRC as soon as possible and in any event not less than 24 hours before the time appointed for holding such meeting or any adjourned meeting (as the case may be).

Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting or at any adjourned meeting should you so wish.

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DEFINITIONS

In this circular, the following expressions have the meanings set out below unless the context requires otherwise:

“2014 AGM”	an annual general meeting of the Company for the financial year ending 31 December 2014 to be convened in 2015
“AGM”	an annual general meeting of the Company for the financial year ended 31 December 2012 to be convened and held at the conference room of Lexington Shenyang Rich Gate Hotel, Shenyang, the PRC at 10:00 a.m. on 21 June 2013
“Articles”	the articles of association of the Company
“BVI”	the British Virgin Islands
“Board”	the board of Directors
“Company”	Shenyang Public Utility Holdings Company Limited* (瀋陽公用發展股份有限公司), a joint stock limited company incorporated in the PRC and whose H Shares are listed on the main board of the Stock Exchange
“Directors”	directors of the Company
“Domestic Share(s)”	ordinary shares in the share capital of the Company, with a nominal value of RMB1.00 each, which are subscribed for in RMB by PRC nationals and/or PRC incorporated entities
“Essential Clauses”	the essential clauses for the articles of association of the PRC companies seeking a listing outside the PRC
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“H Share(s)”	overseas listed foreign ordinary shares in the share capital of the Company, with a nominal value of RMB1.00 each, all of which are listed on the main board of the Stock Exchange, and subscribed for and traded in Hong Kong dollars

* For identification purposes only

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“New General Mandate”	the mandate proposed to be sought at the AGM to authorise the Directors to allot, issue and deal with Shares not exceeding 20% of each of the aggregate nominal amount of Domestic Shares and H Shares in issue as at the date of the resolution
“PRC”	the People’s Republic of China, which for the purpose of this circular excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Proposed Change of Company Name”	the proposed change of the name of the Company from “瀋陽公用發展股份有限公司 Shenyang Public Utility Holdings Company Limited” to “深圳市金馬控股發展股份有限公司 Shenzhen Jinma Development Holdings Company Limited”
“Share(s)”	Domestic Shares and/or H Shares (as the case may be)
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“RMB”	Renminbi, the lawful currency of the PRC
“%”	per cent.

LETTER FROM THE BOARD



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)

Executive Directors:

Mr. An Mu Zong (*Chairman*)
Mr. Wang Zai Xing
Mr. Chow Ka Wo Alex
Mr. Wang Hui

Registered office:

No.1-4, 20A, Central Street,
Shenyang Economic and
Technological Development Zone,
the PRC

Non-executive Directors:

Mr. Bao Yi Qiang
Ms. Zhang Lei Lei

Principal place of business in the PRC:

14/F., Jinmao International Apartment,
No. 1 Xiao Dong Road,
Da Dong District, Shenyang,
the PRC

Independent Non-executive Directors:

Mr. Cai Lian Jun
Mr. Wong Kai Tat
Mr. Chan Ming Sun Jonathan
Mr. Wei Jie Sheng

Principal place of business in Hong Kong:

3rd Floor,
Alliance Building,
130-136 Connaught Road Central,
Hong Kong

28 May 2013

To the Shareholders

Dear Sir or Madam,

- (1) PROPOSED CHANGE OF COMPANY NAME;**
- (2) PROPOSED CHANGE OF REGISTERED ADDRESS;**
- (3) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION;**
- (4) PROPOSED APPOINTMENT OF DIRECTORS;**
- (5) GENERAL MANDATE TO ISSUE SHARES;**
- (6) PROPOSED ISSUANCE OF CORPORATE BONDS; AND**
- (7) NOTICE OF ANNUAL GENERAL MEETING FOR 2012**

INTRODUCTION

The purpose of this circular is to provide you with the notice of the AGM and the further information regarding the resolutions to be proposed at the AGM in relation to (i) the Proposed Change of Company Name; (ii) the proposed change of register address of the Company; (iii) the proposed amendments to the Articles; (iv) the proposed appointment of directors; (v) granting the Directors the New General Mandate and (vi) the proposed issuance of corporate bonds so that you may make informed decisions on such resolutions at the AGM.

LETTER FROM THE BOARD

(I) PROPOSED CHANGE OF COMPANY NAME

The Board proposed to change the name of the Company from “瀋陽公用發展股份有限公司 Shenyang Public Utility Holdings Company Limited” to “深圳市金馬控股發展股份有限公司 Shenzhen Jinma Development Holdings Company Limited”.

The Proposed Change of Company Name is subject to the satisfaction of the following conditions:

- (i) the passing of special resolutions by the Shareholders at the AGM approving the Proposed Change of Company Name and the relevant amendments to the Articles; and
- (ii) all relevant approval, authorities, licenses and consents have been obtained from the relevant governmental authorities, and all filings and registration procedures in the PRC have been completed in relation to the Proposed Change of Company Name.

The Proposed Change of Company Name will take effect after satisfaction of the conditions mentioned above. Thereafter, the Company will carry out all necessary filing procedures with the Company Registry in Hong Kong.

Besides, subject to the confirmation of the Stock Exchange, the English and Chinese stock short names for trading in the H Shares on the Stock Exchange will also be changed after the Proposed Change of Company Name becoming effective. Further announcement will be made by the Company relating to the effective date of the Proposed Change of Company Name and the Company's stock short names.

Reason for the Proposed Change of Company Name

The Board considers that the change of Company name will provide the Company with a new corporate image and corporate positioning, and will better reflect the new controlling shareholder and the business activities of the Company. As such, the Board, including the independent non-executive Directors, considers that the Proposed Change of Company Name is in the interests of the Company and the Shareholders as a whole.

Effects of Proposed Change of Company Name

The Proposed Change of Company Name will not affect any of the rights of the Shareholders. The existing share certificates of the Company in issue bearing the present name of the Company shall continue to be effective and as documents of title to the Shares and will continue to be valid for trading, settlement, and registration purposes. Accordingly, there will not be any arrangement for exchange of the existing share certificates. Upon the Proposed Change of Company Name becoming effective, new share certificate of the Company will be issued in the new name of the Company.

LETTER FROM THE BOARD

(II) PROPOSED CHANGE OF REGISTERED ADDRESS

The Board proposed to change the existing registered address of the Company to 深圳市羅湖區延芳路安業馨園AB棟2樓211 (211, 2nd Floor, Block A and B, An Ye Xin Yuan, Yanfang Road, Luohu, Shenzhen, the PRC).

The proposed change of the registered address of the Company is subject to the passing of the special resolution at the AGM by the Shareholders and the completion of the registration procedures with Shenyang Administration for Industry and Commerce (瀋陽市工商行政管理局) and the completion of the relevant procedures for the change of registration with Market Supervision Administration of Shenzhen Municipality (深圳市市場監督管理局).

(III) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The Board proposed to make certain amendments to the Articles in relation to, among other things, (i) the Proposed Change of Company Name; (ii) the proposed change of register address of the Company; (iii) alteration of the details in relation to the transfer of the unlisted domestic-invested shares to overseas-listed foreign-invested shares in accordance with relevant laws and administrative regulations in the PRC; and (iv) other rationalization and unification of texts and statements in the Articles.

Details regarding the proposed amendments to the Articles are set out in Appendix I to this circular.

The proposed amendments to the Articles are subject to the passing of the special resolution at the AGM by the Shareholders and completion of the registration procedures with Shenyang Administration for Industry and Commerce as well as Market Supervision Administration of Shenzhen Municipality and relevant governmental authorities in the PRC. Prior to the proposed amendments to the Articles becoming effective, the existing Articles will continue to be in force.

The Company's legal advisers have confirmed to the Company that the proposed amendments to the Articles comply with the requirements of the Listing Rules and the laws of the PRC. Furthermore, the Directors have confirmed to the Stock Exchange that there is nothing unusual about the proposed amendments to the Articles for a company listed in Hong Kong.

(IV) PROPOSED APPOINTMENT OF DIRECTORS

The Board resolved to nominate (i) Mr. Ma Zhonghong, Mr. Deng Xiaogang and Mr. Chau Ngai Ming as the executive directors of the fifth Board of Directors of the Company; (ii) Mr. Huang Zhenkun as the non-executive director of the fifth Board of Directors of the Company; and (iii) Mr. Yu Guanjian as the independent non-executive director of the fifth Board of Directors of the Company at the AGM. Under the Articles of the Company, Shareholders' approval at the general meeting is required for the appointment of directors.

LETTER FROM THE BOARD

The biographical details of the above proposed directors are set out in Appendix II to this circular.

(V) GENERAL MANDATE TO ISSUE SHARES

A special resolution will be proposed by the Company to give the Directors a general mandate to issue, allot and deal with Domestic Shares and H Shares independently or concurrently, not exceeding 20% of the aggregate nominal amount of Domestic Shares in issue and 20% of the aggregate nominal amount of H Shares in issue, in each case as at the date of approval of such resolution.

The New General Mandate will, if granted, remain effective until the earliest of: (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the twelve-month period following the passing of such resolution; and (iii) its revocation or variation by a special resolution of the Shareholders in general meeting.

(VI) PROPOSED ISSUANCE OF CORPORATE BONDS

In order to strengthen the capital base and financial position of the Company, the Company will, subject to the Shareholders' approval on the AGM, consider to issue the corporate bonds with an aggregate principal amount of not more than RMB 200 million (the "**Proposed Bond Issue**"). Upon the pass of the relevant resolution on the AGM, the Company will be authorised to issue the corporate bonds subject to the approval of the relevant PRC authorities and the bond market conditions pursuant to the following principal terms:

- (a) Size of Proposed Bond Issue: The aggregate principal amount of the corporate bonds shall not be more than RMB200 million.
- (b) Bond Maturity: The maturity of the corporate bonds shall not be more than ten years. The specific maturity shall be subject to the determination by the Board according to capital needs of the Company and market conditions.
- (c) Issue method and target investors: Subject to the approval of relevant PRC authorities, this issue will be implemented by ways of single issue or issue in installments, and the specific issue method shall be determined by the Board according to the market conditions and capital demand of the Company as authorised by the Shareholders at the general meeting. Target investors include eligible investors under applicable laws and regulations.
- (d) Use of proceeds: Replenish working capital of the Company and other purposes as permitted by applicable laws and regulations and the Listing Rules.
- (e) Interest rate or its method of determination: the interest rate for the Proposed Bond Issue will be determined through book-building process.
- (f) Term of validity of the issuance of the corporate bonds: The term of validity of the Proposed Bond Issue will expire two years following the date of passing such resolution.

LETTER FROM THE BOARD

- (g) Matters in relation to the Proposed Bond Issue to be authorized at the AGM, including, but not limited to the followings:
1. to decide and confirm all matters related to the Proposed Bond Issue, including but not limited to timing of issuance, the issue size, maturity, category, whether to issue in tranches and the number of tranches, coupon rates and its method of determination, relevant guarantee arrangements, rating arrangements, arrangements for repayment of principal and payment of interests, repayment security matters, use of proceeds within the scope as approved by the shareholders' meeting, place of listing, etc.;
 2. to decide and appoint intermediaries and entrusted manager for the Proposed Bond Issue;
 3. to take all necessary actions in relation to the Proposed Bond Issue, including but not limited to execute all necessary contracts, agreements and documents and make disclosure of relevant information pursuant to applicable regulatory requirements, and to approve, confirm and ratify such actions and steps undertaken by the Board or any authorized director in relation to the Proposed Bond Issue;
 4. to handle with all matters relating to the repayment of principal and interests of the corporate bond; and
 5. to decide and handle all other matters relating to the Proposed Bond Issue.

The authority granted to the Board to deal with the above matters relating to the Proposed Bond Issue will take effect from the date of the passing of such resolution until the day when all the authorized matters in relation to the Proposed Bond Issue have been completed.

AGM

As required by the Articles and the relevant PRC laws and regulations, the AGM will be held to approve (i) the Proposed Change of Company Name; (ii) the proposed change of register address of the Company; (iii) the proposed amendments to the Articles; (iv) granting the Directors the New General Mandate; (v) the proposed issuance of corporate bonds by way of special resolutions; and (vi) the proposed appointment of directors by way of ordinary resolutions. A notice convening the AGM with the resolutions, among other matters, is set out on page 16 to page 22 in this circular.

LETTER FROM THE BOARD

Whether or not the Shareholders are able to attend the meeting or any adjourned meeting, they are requested to complete the form of proxy and return it to the Company's H share registrar in Hong Kong, the Hong Kong Registrars Limited at Rooms 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (for holders of H Shares only) or the Company's principal place of business at 14/F, Jin Mao International Apartment, No.1 Xiao Dong Road, Da Dong District, Shenyang, the PRC (for the holders of Domestic Shares only) as soon as possible and in any event not later than 24 hours before the time of the meeting or any adjourned meeting. Completion and return of the form of proxy will not preclude the Shareholders from attending and voting at the meeting or at any adjourned meeting should they wish to do so.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on the resolutions to be proposed at the AGM. The resolutions proposed to be approved at the AGM will be taken by poll and an announcement regarding the poll results of the AGM will be made by the Company after the AGM.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

RECOMMENDATION

The Board considers that (i) the Proposed Change of Company Name; (ii) the proposed change of register address of the Company; (iii) the proposed amendments to the Articles; (iv) the proposed appointment of directors; (v) granting the Directors the New General Mandate and (vi) the proposed issuance of corporate bonds are in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the resolutions to be proposed at the AGM.

By order of the Board
Shenyang Public Utility Holdings Company Limited
An Mu Zong
Chairman

The English version of this Appendix is an unofficial translation of its Chinese version prepared for reference only. In case of any discrepancy between the two versions, the Chinese version shall prevail.

Proposed amendments to the Articles are set out as follows:

(i) Article 2 of the Articles

“Registered Name of the Company:

Chinese: 瀋陽公用發展股份有限公司

English: SHENYANG PUBLIC UTILITY HOLDINGS COMPANY LIMITED

(Article 2 of the Essential Clauses)”

shall be amended as

“Registered Name of the Company:

Chinese: 深圳市金馬控股發展股份有限公司

English: SHENZHEN JINMA DEVELOPMENT HOLDINGS COMPANY LIMITED

(Article 2 of the Essential Clauses)”

(ii) Article 3 of the Articles

“The Company’s domicile: 1-4 A20, Zhongyang Street, Shenyang Economic & Technological Development Area

Postal code: 110141

Tel.: 86-24-24351041

Fax: 86-24-24333288

(Article 3 of the Essential Clauses)”

shall be amended as

“The Company’s domicile: 211, 2nd Floor, Block A and B, An Ye Xin Yuan, Yanfang Road, Luohu, Shenzhen, the PRC

Postal code: 518003

Tel.: 86-755-22275298

Fax: 86-755-22275268

(Article 3 of the Essential Clauses)”

(iii) Article 18 of the Articles

“Shares issued by the Company to domestic investors for subscription in Renminbi shall be referred to as “Domestic-Invested Shares”. Shares issued by the Company to foreign investors for subscription in foreign currencies shall be referred to as “Foreign-Invested Shares”. Foreign-Invested Shares which are listed overseas are called “Overseas-Listed Foreign-Invested Shares”.

The foreign currencies referred to in the preceding paragraph mean the legal currencies (apart from Renminbi) of other countries or districts which are recognized by the foreign exchange control authority of the State and can be used to pay the Company for the share price.

(Article 14 of the Essential Clauses)”

shall be amended as

“Shares issued by the Company to investors inside the People’s Republic of China and to be subscribed for in Renminbi shall be referred to as “Domestic-Invested Shares”. Shares issued by the Company to investors outside the People’s Republic of China and to be subscribed for in foreign currency shall be referred to as “Foreign-Invested Shares”. Foreign Invested Shares listed overseas shall be referred to as “Overseas-Listed Foreign-Invested Shares”. Both the shareholders of the Domestic-Invested Shares and the shareholders of the Overseas-Listed Foreign-Invested Shares are the shareholders of the ordinary shares, and shall enjoy the same rights and obligations.

The foreign currencies referred to in the preceding paragraph mean the legal currencies (apart from Renminbi) of other countries or districts which are recognized by the foreign exchange control authority of the State and can be used to pay the Company for the share price.

Ordinary shares issued by the Company but not listed in the stock exchanges in or outside the People’s Republic of China referred to as non-listed shares. Subject to the approval from the securities regulatory authorities of the State Council, the non-listed shares can be listed and traded on the overseas stock exchanges and converted to Overseas-Listed Foreign-Invested Shares. The listing and trading of non-listed shares and the conversion of the non-listed shares into Overseas-Listed Foreign-Invested Shares on the overseas stock exchanges shall also comply with the requirements of the Company Law and the Securities Law of the People’s Republic of China and the relevant domestic legal requirements as well as the regulatory procedures, regulations and requirements prescribed by the relevant overseas stock exchanges.

The Overseas-Listed Foreign-Invested Shares to be converted from the non-listed shares shall be as the same class of the existing Overseas-Listed Foreign-Invested Shares.

(Article 14 of the Essential Clauses)”

(iv) **The First Sentence of Article 99 of the Articles**

“The board of directors shall consist of ten (10) directors in which, among others, there shall be three (3) executive directors and seven (7) non-executive directors (including four (4) independent non-executive directors).”

shall be amended as

“The board of directors shall consist of eight (8) directors in which, among others, there shall be three (3) executive directors and five (5) non-executive directors (including three (3) independent non-executive directors).”

The biographical details of the proposed directors are set out as follows:

Biography of Mr. Ma

Mr. Ma Zhonghong, born in March 1973, is the People's Representative of the Sixth Session of Luohu District, Shenzhen. Mr. Ma graduated from the Management School, Jinan University (暨南大學經濟管理學院) with a bachelor degree in 2004. Later he studied in Beijing Normal University Institute of Economics and Business Administration (北京師範大學經濟管理學院) and is now the vice president of Association of the Alumni of Entrepreneurs of Beijing Normal University (北京師範大學企業家校友聯誼會). Since 1993, he has taken up positions as the general manager of Shenzhen Rongxing Industrial Development Company Limited (深圳市榮興泰貿易有限公司), the chief executive officer of Jinma Group (HK) Company Limited (金馬集團(香港)有限公司) and the chairman and president of Jintian Industrial Company Limited (金田實業(集團)股份有限公司). Mr. Ma is currently the chairman of Shenzhen Jinma Holdings Company Limited (深圳市金馬控股集團有限公司). Mr. Ma has extensive experience in corporate governance, development of real estate projects and property development and investment.

There will be service contract entered into between the Company and Mr. Ma whereby his proposed term of service will be commenced from the date of AGM to the date of 2014 AGM. The appointment of Mr. Ma will be subject to retirement by rotation and re-election in accordance with the Articles of the Company. He will be entitled to a directors' fee to be determined by the Remuneration Committee of the Company with reference to his duties and responsibility in the Company and the market benchmark.

As at the date of this announcement, Shenzhen Jinma Asset Management Company Limited holds 600,000,000 Domestic Shares representing approximately 58.8% of the entire issued share capital of the Company. The entire issued share capital of Shenzhen Jinma is beneficially owned as to 90% by Mr. Ma. As at the date of this announcement and save for the above disclosures, (i) Mr. Ma did not have any other relationship with any other Directors, substantial Shareholders and senior management of the Group; (ii) he did not have any interests in the Shares within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); (iii) he did not hold any other directorships in other listed public companies in the last three years; and (iv) there were no other matters relating to his appointment that need to be brought to the attention of the Shareholders and there is no other information that needs to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

Biography of Mr. Deng

Mr. Deng Xiaogang, was born in May 1961. He graduated from the Urban Construction and Engineering Department of Chongqing Institute of Architectural and Engineering (重慶建築工程學院) in 1983 with a bachelor degree in engineering, majoring in water supply and drainage. Since 1983, he has taken up the position as an engineer of Southwest Municipal Engineering Design Institute of China (中國市政工程西南設計院) and the head of Shenzhen Urban Planning and Land Planning Office (深圳市規劃國土局規劃處). He is currently the deputy president of Shenzhen Jinma Holdings Company Limited (深圳市金馬控股集團有限公司) and the general manager of Guangzhou Zhongzhan

Investment Holdings Company Limited (廣州市中展投資控股有限公司). Mr. Deng has extensive experience in corporate governance and development of real estate projects.

There will be service contract entered into between the Company and Mr. Deng whereby his proposed term of service will be commenced from the date of AGM to the date of 2014 AGM. The appointment of Mr. Deng will be subject to retirement by rotation and re-election in accordance with the Articles of the Company. He will be entitled to a directors' fee to be determined by the Remuneration Committee of the Company with reference to his duties and responsibility in the Company and the market benchmark.

Save as disclosed above, (i) Mr. Deng does not hold any other position with the Company or other members of the Group; (ii) he did not have any interests in the Shares within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); (iii) he did not hold any other directorships in other listed public companies in the last three years; and (iv) there were no other matters relating to his appointment that need to be brought to the attention of the Shareholders and there is no other information that needs to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

Biography of Mr. Chau

Mr. Chau Ngai Ming, was born in September 1960. Mr. Chau graduated from Australian National University in 1984 with a bachelor degree in economics, majoring in economics and accounting. Mr. Chau was a member of the CPA Australia and the license holder to carry out investment advising activities in Hong Kong. In recent years, Mr. Chau principally engaged in business planning and financial management. He is currently the assistant president of Shenzhen Jinma Holdings Company Limited (深圳市金馬控股集團有限公司).

There will be service contract entered into between the Company and Mr. Chau whereby his proposed term of service will be commenced from the date of AGM to the date of 2014 AGM. The appointment of Mr. Chau will be subject to retirement by rotation and re-election in accordance with the Articles of the Company. He will be entitled to a directors' fee to be determined by the Remuneration Committee of the Company with reference to his duties and responsibility in the Company and the market benchmark.

Save as disclosed above, (i) Mr. Chau does not hold any other position with the Company or other members of the Group; (ii) he did not have any interests in the Shares within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); (iii) he did not hold any other directorships in other listed public companies in the last three years; and (iv) there were no other matters relating to his appointment that need to be brought to the attention of the Shareholders and there is no other information that needs to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

Biography of Mr. Huang

Mr. Huang Zhenkun, was born in July 1960. Since 1978 to 1983, Mr. Huang served in the Infrastructure Engineering Department of Chinese People's Liberation Army. In 1987, he graduated from Shenzhen University (深圳大學) majoring in economics. Since graduation, he served as the head of the Construction and Land Planning Bureau of Shenzhen (深圳市基建辦和規劃國土局), the deputy president of Shenzhen Jinma Holdings Company Limited (深圳市金馬控股集團有限公司) and the general manager of Shenzhen Zhaoshang Anye Investment Development Company Limited (深圳招商安業投資發展有限公司). Mr. Huang has extensive experience in corporate governance and the development of real estate projects. He is currently the general manager of Zhongfang Chaozhou Investment Development Company Limited (中房潮州投資開發有限公司).

There will be service contract entered into between the Company and Mr. Huang whereby his proposed term of service will be commenced from the date of AGM to the date of 2014 AGM. The appointment of Mr. Huang will be subject to retirement by rotation and re-election in accordance with the Articles of the Company. He will be entitled to a directors' fee to be determined by the Remuneration Committee of the Company with reference to his duties and responsibility in the Company and the market benchmark.

Save as disclosed above, (i) Mr. Huang does not hold any other position with the Company or other members of the Group; (ii) he did not have any interests in the Shares within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); (iii) he did not hold any other directorships in other listed public companies in the last three years; and (iv) there were no other matters relating to his appointment that need to be brought to the attention of the Shareholders and there is no other information that needs to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

Biography of Mr. Yu

Mr. Yu Guanjian, was born in November 1956, who is a senior economist. Mr. Yu graduated from Southwestern University of Finance and Economics (西南財經大學) with a master degree in economics in 1988. From 1990 to 2008, Mr. Yu has taken up the position as a risk management officer in Shenzhen Branch of Bank of China, the general manager in Shenzhen and Guangzhou office of China Orient Asset Management Corporation (中國東方資產管理公司深圳和廣州辦事處), the general manager of Bangxin Asset Management Company Limited (邦信資產管理公司) and the president of China Shenzhen Foreign Trade (Group) Company Limited (中國深圳對外貿易(集團)有限公司). Mr. Yu has extensive experience in corporate risk management and asset management. Since 2012 to now, Mr. Yu has been the independent director of Sichuan Tianyi Science & Technology Co., Ltd. (四川天一科技股份有限公司), a company listed on the Shanghai Stock Exchange (Stock code: 600378). Besides, he is currently the vice president of Dong Yin Development (Holdings) Company Limited (東銀發展(控股)有限公司).

There will be service contract entered into between the Company and Mr. Yu whereby his proposed term of service will be commenced from the date of AGM to the date of 2014 AGM. The appointment of Mr. Yu will be subject to retirement by rotation and

re-election in accordance with the Articles of the Company. He will be entitled to a directors' fee to be determined by the Remuneration Committee of the Company with reference to his duties and responsibility in the Company and the market benchmark.

Save as disclosed above, (i) Mr. Yu does not hold any other position with the Company or other members of the Group; (ii) he did not have any interests in the Shares within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); (iii) he did not hold any other directorships in other listed public companies in the last three years; and (iv) there were no other matters relating to his appointment that need to be brought to the attention of the Shareholders and there is no other information that needs to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.



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)

NOTICE IS HEREBY GIVEN that the 2012 Annual General Meeting (“**AGM**”) of Shenyang Public Utility Holdings Company Limited (the “**Company**”) will be held at Conference Room of Lexington Shenyang Rich Gate Hotel, Shenyang, the People's Republic of China at 10:00 a.m. on 21 June 2013 (Friday) to consider and approve or to pass the following matters:

I. BY ORDINARY RESOLUTIONS:

1. To consider and approve the reports of the board of directors (the “**Board**”) of the Company for the year ended 31 December 2012;
2. To consider and approve the audited consolidated financial statements of the Company for the year ended 31 December 2012;
3. To consider and approve the reports of the auditors of the Company and its subsidiaries for the year ended 31 December 2012;
4. To consider and approve the profit allocation and dividend distribution proposals for the year ended 31 December 2012;
5. To consider and approve the re-appointment of Zhong Lei (HK) C.P.A. Company Limited as the auditor of the Company;
6. To consider and approve the appointment of Mr. Ma Zhonghong (馬鐘鴻先生) (“**Mr. Ma**”) as the executive director of the fifth Board of Directors of the Company;
7. To consider and approve the appointment of Mr. Huang Zhenkun (黃鎮坤先生) (“**Mr. Huang**”) as the non-executive director of the fifth Board of Directors of the Company;
8. To consider and approve the appointment of Mr. Deng Xiaogang (鄧曉綱先生) (“**Mr. Deng**”) as the executive director of the fifth Board of Directors of the Company;
9. To consider and approve the appointment of Mr. Chau Ngai Ming (鄒毅銘先生) (“**Mr. Chau**”) as the executive director of the fifth Board of Directors of the Company;

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10. To consider and approve the appointment of Mr. Yu Guanjian (余關健先生)("Mr. Yu") as the independent non-executive director of the fifth Board of Directors of the Company;
11. To authorize the Board to fix the remuneration of the proposed directors, Mr. Ma, Mr. Huang, Mr. Deng, Mr. Chau and Mr. Yu and the existing supervisor, Mr. Lu Ming (陸明先生) respectively.

II. BY SPECIAL RESOLUTIONS:

1. To consider and approve the grant to the Board of Directors of the Company the general and unconditional mandate to issue and deal with domestic shares and overseas listed foreign shares ("H Shares") independently or concurrently, according to the market conditions and the needs of the Company:

"THAT

- (a) Subject to paragraphs (c) and (d) below and pursuant to the Company Law of the People's Republic of China (the "Company Law") and the relevant regulatory stipulations (as amended from time to time) of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules"), the Board of Directors be granted a general and unconditional mandate to exercise the powers of the Company to allot, issue and deal with new shares during the Relevant Period (as hereinafter defined) and to determine the terms and conditions for the allotment and issue of new shares which include, without limitation, the following terms:
 - (i) class and number of new shares to be issued;
 - (ii) price determination method of new shares and/or issue price (including price range);
 - (iii) the starting and closing dates for the issue of new shares;
 - (iv) class and number of the new shares to be issued to existing shareholders; and
 - (v) the making or granting of offers, agreements and options which might require the exercise of such powers.
- (b) The approval in paragraph (a) shall authorize the Board of Directors during the Relevant Period to make or grant offers, agreements and options which would or might require the exercise of such powers after the end of the Relevant Period.

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- (c) The aggregate nominal amount of the new domestic shares and new H Shares allotted, issued and dealt with conditionally or unconditionally (whether pursuant to an option or otherwise) by the Board of Directors pursuant to the approval in paragraph (a), other than the shares issued pursuant to the Rights Issue (as hereinafter defined) or the rights to purchase the shares of the Company under any option scheme or similar arrangement, shall not exceed 20% of each class of the domestic shares and H Shares of the Company in issue as at the date of passing this resolution.
- (d) In exercising the powers granted in paragraph (a), the Board of Directors must (i) comply with the Company Law and the Listing Rules; and (ii) obtain approval from China Securities Regulatory Commission and other relevant PRC government departments.

- (e) For the purpose of this resolution:

“Relevant Period” means the period from the date of passing this resolution until the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the 12-month period following the passing of this resolution; and
- (iii) the revocation or variation of the mandate granted under this resolution by a special resolution of the Company’s shareholders in a general meeting.

“Rights Issue” means the allotment or issue of shares in the Company or other securities which would or might require shares to be allotted and issued pursuant to an offer made to all the shareholders of the Company (excluding for such purpose any shareholder who is resident in a place where such offer is not permitted under the law of that place) and, where appropriate, the holders of other equity securities of the Company entitled to such offer, prorata (apart from fractional entitlements) to their existing holdings of shares or such other equity securities.

- (f) The Board of Directors, subject to the approval of the relevant authorities of the PRC and in accordance with the Company Law, be authorized to increase the registered capital of the Company to the required amount upon the exercise of the powers pursuant to paragraph (a) above.

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- (g) The Board of Directors be authorized to sign the necessary documents, complete the necessary formalities and take other necessary steps to complete the allotment, issue and listing of new shares, provided that the same do not violate the relevant laws, administrative regulations, the relevant regulatory stipulations (as amended from time to time) of the places where the Company is listed and the articles of association of the Company.
- (h) Subject to the requirement of the relevant PRC authorities, the Board of Directors be authorized to make appropriate and necessary amendments to the articles of association of the Company after completion of the allotment and issue of new shares according to the method, type and amount of the allotment and issue of new shares by the Company and the actual situation of the shareholding structure of the Company at the time of completion of the allotment and issue of new shares in order to reflect the alteration of the share capital structure and registered capital of the Company pursuant to the exercise of this mandate."

2. "THAT

- A) To consider and approve the Board be authorised to issue the corporate bonds (the "**Proposed Bond Issue**") under the approval of the relevant PRC authorities and the bond market conditions pursuant to the following principal terms:
 - (a) Size of Proposed Bond Issue: The aggregate principal amount of the corporate bonds shall not be more than RMB 200 million.
 - (b) Bond Maturity: The maturity of the corporate bonds shall not be more than ten years. The specific maturity shall be subject to the determination by the Board according to capital needs of the Company and market conditions.
 - (c) Issue method and target investors: Subject to the approval of relevant PRC authorities, this issue will be implemented by ways of single issue or issue in installments, and the specific issue method shall be determined by the Board according to the market conditions and capital demand of the Company as authorised by the Shareholders at the general meeting. Target investors include eligible investors under applicable laws and regulations.
 - (d) Use of proceeds: Replenish working capital of the Company and other purposes as permitted by applicable laws and regulations and the Listing Rules.

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- (e) Interest rate or its method of determination: the interest rate for the Proposed Bond Issue will be determined through book-building process.
 - (f) Term of validity of the issuance of the corporate bonds: The term of validity of the Proposed Bond Issue will expire two years following the date of passing such resolution.
- B) To assure the completion of the issue and listing of the corporate bonds, the Board is hereby authorized by way of special resolutions to deal with the following matters in relation to the Proposed Bond Issue of the Company, including, but not limited to the followings:
- (a) to decide and confirm all matters related to the Proposed Bond Issue, including but not limited to timing of issuance, the issue size, maturity, category, whether to issue in tranches and the number of tranches, coupon rates and its method of determination, relevant guarantee arrangements, rating arrangements, arrangements for repayment of principal and payment of interests, repayment security matters, use of proceeds within the scope as approved by the shareholders' meeting, place of listing, etc.;
 - (b) to decide and appoint intermediaries and entrusted manager for the Proposed Bond Issue;
 - (c) to take all necessary actions in relation to the Proposed Bond Issue, including but not limited to execute all necessary contracts, agreements and documents and make disclosure of relevant information pursuant to applicable regulatory requirements, and to approve, confirm and ratify such actions and steps undertaken by the Board or any authorized director in relation to the Proposed Bond Issue;
 - (d) to handle with all matters relating to the repayment of principal and interests of the corporate bond; and
 - (e) to decide and handle all other matters relating to the Proposed Bond Issue.

The authority granted to the Board to deal with the above matters relating to the Proposed Bond Issue will take effect from the date of the passing of such resolution until the day when all the authorized matters in relation to the Proposed Bond Issue have been completed.”

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3. **“THAT**

To consider and approve the name of the Company be changed from “瀋陽公用發展股份有限公司 Shenyang Public Utility Holdings Company Limited” to “深圳市金馬控股發展股份有限公司 Shenzhen Jinma Development Holdings Company Limited”; and any one director of the Company be hereby authorised to take all such actions and execute all such documents or instruments for and on behalf of the Company as necessary or expedient and make arrangements for all specific matters relating to, in connection with or to give effect to the aforesaid change of the name of the Company.”

4. **“THAT**

To consider and approve the registered address of the Company be changed from “瀋陽經濟技術開發區中央大街20甲1-4號 (No.1-4, 20A, Central Street, Shenyang Economic and Technological Development Zone, the PRC)” to “深圳市羅湖區延芳路安業馨園AB棟2樓211 (211, 2nd Floor, Block A and B, An Ye Xin Yuan, Yanfang Road, Luohu, Shenzhen, the PRC)” and any one director of the Company be hereby authorised to take all such actions and execute all such documents or instruments for and on behalf of the Company as necessary or expedient and make arrangements for all specific matters relating to, in connection with or to give effect to the aforesaid change of the registered address of the Company.”

5. **“THAT**

To consider and approve the Board’s resolution on the proposed amendments to the articles of association of the Company (details of which will be set out in the circular to be dispatched by the Company as soon as practicable) be approved and confirmed, and that the board of directors of the Company be authorized to modify the wordings of such amendments as appropriate and execute all such documents and/or take all such actions as the board of directors of the Company may, in its absolute discretion, consider necessary or appropriate in respect of the amendments pursuant to the requirements (if any) under the relevant PRC authorities or the relevant regulatory stipulations (as amended from time to time) of the places where the Company is listed and/or in order to deal with other related issues arising from the amendments to the articles of association of the Company accordingly.”

By Order of the Board
Shenyang Public Utility Holdings Company Limited
An Mu Zong
Chairman

Shenyang, the PRC, 7 May 2013

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Notes:

1. Each shareholder entitled to attend and vote at the meeting is entitled to appoint in written form one or more proxies to attend and vote at the meeting on his/her behalf. A proxy need not be a member of the Company. Shareholders or their proxies are entitled to attend the meeting and vote.
2. To be valid, the proxy form together with the certified power of attorney or authority (if any) must be delivered to the Company's H share registrar in Hong Kong, Hong Kong Registrars Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong or the place of operation of the Company at 14/F, Jin Mao International Apartment, No.1 Xiao Dong Road, Da Dong District, Shenyang, the People's Republic of China not less than 24 hours before the time of the meeting.
3. Shareholders or their proxies shall produce their identity documents when attending the meeting.
4. The register of the members of the Company will be closed from 23 May 2013 to 21 June 2013 (both dates inclusive), during which period no transfers of H Shares will be effected.
5. Shareholders whose names appear on the register of members of the Company on 23 May 2013 will be entitled to attend and vote at the meeting.
6. Shareholders who intend to attend the meeting should complete the reply slip for attending the meeting and return it to the Company's H Share registrar in Hong Kong, Hong Kong Registrars Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong or the place of operation of the Company at 14/F, Jin Mao International Apartment, No.1 Xiao Dong Road, Da Dong District, Shenyang, the People's Republic of China on or before 1 June 2013. The reply slip may be delivered by hand, by post or by facsimile at facsimile number (852) 28650990. Completion and return of the reply slip shall not affect the shareholder's right to attend the meeting pursuant to note 5 above.
7. The AGM is expected to last for less than one day. Shareholders and their proxies attending the AGM shall be responsible for their own traveling and accommodation expenses.