
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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)

**GENERAL MANDATE TO ISSUE SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING FOR 2022**

A letter from the Board is set out on pages 3 to 5 of this circular.

A notice convening the AGM to be held at 2606A, Jinzhonghuan Main Business Building, No. 3037 Jintian Road, Futian, Shenzhen, the PRC at 2 p.m. on 27 June 2023 is set out on pages 6 to 10 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, Hong Kong Registrars Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (for holders of H Shares) or the Company's office at 2606A, Jinzhonghuan Main Business Building, No. 3037 Jintian Road, Futian, Shenzhen, the PRC (for holders of Domestic Shares) 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.

25 May 2023

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company for the financial year ended 31 December 2022 to be convened and held at 2606A, Jinzhonghuan Main Business Building, No. 3037 Jintian Road, Futian, Shenzhen, the PRC at 2 p.m. on 27 June 2023
“Articles”	the articles of association of the Company
“Board”	the board of Directors
“Company”	Shenyang Public Utility Holdings Company Limited, a joint stock limited company incorporated in the PRC and its H Shares are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Domestic Share(s)”	ordinary share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which are subscribed for in RMB by PRC domestic natural person and/or PRC incorporated entities
“General Mandate”	a new general mandate to issue Domestic Shares and H Shares representing up to the limit of 20% of each of the aggregate number of Domestic Shares and H Shares in issue respectively as at the date of passing the relevant resolution
“Group”	the Company and its subsidiaries
“H Share(s)”	overseas listed foreign ordinary share(s) 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
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

DEFINITIONS

“Latest Practicable Date”	19 May 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“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
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	Domestic Share(s) and/or H Share(s) (as the case may be)
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	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. Zhang Jing Ming (*Chairman*)
Mr. Huang Chunfeng (*Chief Executive Officer*)
Mr. Leng Xiao Rong

Non-executive Directors:

Mr. Chau Ting Yan
Mr. Yin Zong Chen

Independent Non-executive Directors:

Mr. Guo Lu Jin
Mr. Luo Zhuo Qiang
Ms. Gao Hong Hong

Registered office:

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

*Principal place of business
in the PRC:*

Room 3802, Block N,
Zhidi Mansion,
No. 55, Xinghua North Street,
Tiexi District, Shenyang,
the PRC

*Principal place of business
in Hong Kong:*

Room 2507, 25/F.,
Tower 1, Lippo Centre,
89 Queensway,
Hong Kong

25 May 2023

To the Shareholders

Dear Sir or Madam,

**GENERAL MANDATE TO ISSUE SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING FOR 2022**

INTRODUCTION

The purpose of this circular is to provide you with the notice of the AGM and further information regarding the resolutions to be proposed at the AGM in relation to granting the Directors the General Mandate so that you may make informed decisions on such resolutions at the AGM.

LETTER FROM THE BOARD

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 separately or concurrently, not exceeding 20% of the aggregate number of Domestic Shares in issue and 20% of the aggregate number of H Shares in issue, in each case as at the date of approval of such resolution. As at the Latest Practicable Date, a total of 864,000,000 Domestic Shares and 605,376,000 H Shares were issued. Subject to the passing of the proposed resolution granting the General Mandate to the Directors and on the basis that no Shares will be issued by the Company prior to the AGM, the Company will be allowed under the General Mandate to issue a maximum of 172,800,000 Domestic Shares and 121,075,200 H Shares. Any exercise of the power by the Directors under the General Mandate shall comply with the relevant requirements of the Listing Rules, the Articles and the applicable laws and regulations of the PRC.

The 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.

AGM

A notice convening the AGM to be held at 2606A, Jinzhonghuan Main Business Building, No. 3037 Jintian Road, Futian, Shenzhen, the PRC at 2 p.m. on 27 June 2023 is set out on pages 6 to 10 in this circular.

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, Hong Kong Registrars Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (for holders of H Shares only) or the Company's office at 2606A, Jinzhonghuan Main Business Building, No. 3037 Jintian Road, Futian, Shenzhen, the PRC (for holders of Domestic Shares only) as soon as possible and in any event not less than 24 hours before the time of the meeting or any adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude the Shareholders from attending and voting in person at the meeting or at any adjourned meeting should they so wish.

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.

LETTER FROM THE BOARD

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 granting the Directors the General Mandate is in the best interests of the Company and Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of all the resolutions to be proposed at the AGM.

By Order of the Board
Shenyang Public Utility Holdings Company Limited
Zhang Jing Ming
Chairman



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 OF THE ANNUAL GENERAL MEETING FOR 2022

NOTICE IS HEREBY GIVEN that the 2022 annual general meeting (the “**AGM**”) of Shenyang Public Utility Holdings Company Limited (the “**Company**”) will be held at 2606A, Jinzhonghuan Main Business Building, No. 3037 Jintian Road, Futian, Shenzhen, the People's Republic of China (the “**PRC**”) at 2 p.m. on 27 June 2023 (Tuesday) for the following purposes:

I. BY ORDINARY RESOLUTIONS:

1. To consider and approve the report of the board of directors of the Company (the “**Board**”) for the year ended 31 December 2022;
2. To consider and approve the report of the supervisory committee of the Company for the year ended 31 December 2022;
3. To consider and approve the audited consolidated financial statements of the Company for the year ended 31 December 2022;
4. To consider and approve the report of the auditor of the Company for the year ended 31 December 2022;
5. To consider and approve the profit allocation and dividend distribution proposals of the Company for the year ended 31 December 2022; and
6. To consider and approve the re-appointment of Asian Alliance (HK) CPA Limited as the auditor of the Company, and to authorise the Board to fix its remuneration.

NOTICE OF THE AGM FOR 2022

II. BY SPECIAL RESOLUTION:

1. To consider and approve the grant to the Board a general and unconditional mandate to allot, issue and deal with new domestic shares (“**Domestic Share(s)**”) and overseas listed foreign shares (“**H Share(s)**”) of the Company (the “**Share(s)**”) 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 PRC (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 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 of the Company; 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 authorise the Board during the Relevant Period (as hereinafter defined) 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 (as hereinafter defined).

NOTICE OF THE AGM FOR 2022

- (c) The aggregate number 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 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 under any option scheme or similar arrangement, shall not exceed 20% of each of the aggregate number of Domestic Shares and H Shares in issue respectively as at the date of passing of this resolution.
- (d) In exercising the powers granted in paragraph (a), the Board must (i) comply with the Company Law and the Listing Rules; and (ii) obtain approval from China Securities Regulatory Commission and other relevant government departments of the PRC.
- (e) For the purpose of this resolution:

“**Relevant Period**” means the period from the date of passing this resolution until the earliest 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 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, pro rata (apart from fractional entitlements) to their existing holdings of Shares or such other equity securities.

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

NOTICE OF THE AGM FOR 2022

- (g) The Board be authorised 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 place 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 be authorised 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.”

By Order of the Board
Shenyang Public Utility Holdings Company Limited
Zhang Jing Ming
Chairman

Shenyang, the PRC, 25 May 2023

Notes:

1. A member of the Company (the “**Member**”) entitled to attend and vote at the AGM is entitled to appoint a proxy or proxies to attend and vote in his/her stead. A proxy need not be a Member. In the case of joint holders of any Share, only the person whose name appears first in the register of Members shall be entitled to receive this notice, to attend and exercise all the voting powers attached to such Share at the AGM, and this notice shall be deemed to be given to all joint holders of such Share.
2. Where there are joint registered holders of any Shares, any one of such persons may vote at the above meeting (or at any adjournment thereof), either personally or by proxy, in respect of such Shares as if he/she was solely entitled thereto; but if more than one of such joint holders are present at the above meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of Members in respect of such Shares shall alone be entitled to vote in respect thereof.
3. To be valid, the form of proxy together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority must be deposited with the Company’s H Share registrar, Hong Kong Registrars Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, and in the case of holders of Domestic Shares, with the Company’s office at 2606A, Jinzhonghuan Main Business Building, No. 3037 Jintian Road, Futian, Shenzhen, the PRC not later than 24 hours before the time appointed for holding the AGM or the time appointed for passing the resolutions or any adjournment thereof (as the case may be). Delivery of the form of proxy shall not preclude a Member from attending and voting in person at the AGM and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

NOTICE OF THE AGM FOR 2022

4. The registration in the register of Members will be closed from 21 June 2023 to 27 June 2023, both days inclusive, during which period no transfer of Shares will be effected. For the identification of Members who are qualified to attend and vote at the AGM, all transfer documents accompanied by the relevant H Share certificates must be lodged with the Company's H Share registrar, Hong Kong Registrars Limited, at Shops 1712–1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 20 June 2023 (for holders of H Shares only) or the Company's office at 2606A, Jinzhonghuan Main Business Building, No. 3037 Jintian Road, Futian, Shenzhen, the PRC not later than 4:00 p.m. on 20 June 2023 (for holders of Domestic Shares only). Shareholders whose names appear on the register of Members on 27 June 2023 will be entitled to attend the AGM.
5. Shareholders or their proxies attending the AGM shall produce their identification documents.
6. If Typhoon Signal No. 8 or above, or a "black" rainstorm warning or "extreme conditions" after super typhoons is in effect any time at or before 11:00 a.m. on the date of the AGM, the meeting will be postponed. The Company will post an announcement on the websites of the Company at www.shenyang747.com and the Stock Exchange at www.hkexnews.hk to notify Members of the date, time and place of the rescheduled meeting.

As at the date of this notice, the executive directors of the Company are Mr. Zhang Jing Ming, Mr. Huang Chunfeng and Mr. Leng Xiao Rong, the non-executive directors of the Company are Mr. Chau Ting Yan and Mr. Yin Zong Chen, and the independent non-executive directors of the Company are Mr. Guo Lu Jin, Mr. Luo Zhuo Qiang and Ms. Gao Hong Hong.