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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)

SUPPLEMENTAL ANNOUNCEMENT DISCLOSEABLE TRANSACTION IN RELATION TO DISPOSALS OF SHARES OF CHAOZHOU RURAL COMMERCIAL BANK

Reference is made to the announcement (the "**Announcement**") of Shenyang Public Utility Holdings Company Limited (the "**Company**") dated 30 June 2025 in relation to the Share Disposals. Unless the context otherwise requires, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

In addition to the information provided in the Announcement, the Company would like to provide further information on the Share Disposals as below.

CONSIDERATION

As disclosed in the Announcement, the Total Consideration payable for the Share Disposals is RMB13,500,000 and the consideration per Sale Share of the Share Disposals is RMB2.50. In determining the Total Consideration, the Company has, during arm's length negotiations with the Purchasers, referred to the previous disposal announced by the Company on 14 June 2023 and completed on 22 March 2024 in relation to 5,000,000 CRCB Shares at a consideration of RMB2.40 per CRCB Share (the "**Previous Disposal**"). The Company also considered the book value of the CRCB Shares held by the Company as of 31 December 2024, which was approximately RMB1.09 per CRCB Share.

As the consideration for each CRCB Share in the Share Disposals represents a premium of 129.36% over its respective book value as at 31 December 2024 and represents a slight premium of 4.17% over the consideration of each of the CRCB Share in the Previous Disposal, the Directors are of the view that the Total Consideration is fair and reasonable and in the best interests of the Company and its Shareholders as a whole.

The Company would like to further clarify that the book value of its shareholding in Chaozhou Rural Commercial Bank as at 31 December 2024 was based on a valuation which was for the purpose of preparing the Company's annual results for the year ended 31 December 2024. An independent valuer, Masterpiece Valuation Advisory Limited (the "**Valuer**"), was engaged to conduct the valuation for audit purposes and the details of which were disclosed in the Company's annual report for the year ended 31 December 2024 (the "**2024 Annual Report**").

As disclosed in the 2024 Annual Report, the valuation technique and key input about how the fair value of the 0.71% equity investment in Chaozhou Rural Commercial Bank were determined are market approach — fair value of the private equity instruments was determined by comparable company's price to book ("**P/B**") multiple, and applying discount of lack of marketability, which was determined by reference to the share price of listed entities in similar industries of 15.6%.

The Valuer had identified and selected comparable companies engaged in corporate and personal deposits, loans, payment settlements, fund operations, asset management, and other financial services based on the following criteria:

(i) The comparable companies are publicly listed;

(ii) The primary business of the comparable companies involves banking operations;

(iii) The revenue of the comparable companies mainly comes from interest income, fees, and commissions; and

(iv) The comparable companies have been listed for more than three years.

After screening, the comparable companies and their approximate P/B multiples are as follows:

No.	Comparable Companies	Stock Code	P/B
1	Wuxi Rural Commercial Bank Co., Ltd.	600908.SH	0.57
2	Chongqing Rural Commercial Bank Co., Ltd.	601077.SH	0.49
3	Jiangsu Changshu Rural Commercial Bank Co., Ltd.	601128.SH	0.83
4	Zhejiang Shaoxing Ruifeng Rural Commercial Bank Co., Ltd.	601528.SH	0.62
5	Shanghai Rural Commercial Bank Co., Ltd.	601825.SH	0.69
6	Jiangsu Zijin Rural Commercial Bank Co., Ltd.	601860.SH	0.53
7	Jiangsu Suzhou Rural Commercial Bank Co., Ltd.	603323.SH	0.57
8	Jiangsu Jiangyin Rural Commercial Bank Co., Ltd.	002807.SZ	0.61
9	Jiangsu Zhangjiagang Rural Commercial Bank Co., Ltd.	002839.SZ	0.59
10	Qingdao Rural Commercial Bank Corporation	002958.SZ	0.41

Based on (i) the median of the P/B multiples of the above 10 comparable companies listed in Mainland China of approximate 0.58 as the P/B multiple of Chaozhou Rural Commercial Bank; (ii) the net assets value of the Chaozhou Rural Commercial Bank as at 31 December 2024; and (iii) the discount of lack of marketability of 15.6%, the Valuer opined that the fair value of the 0.71% equity investment in Chaozhou Rural Commercial Bank held by the Company was approximately RMB20,413,000 as at 31 December 2024.

Save as disclosed above, all other information and content set out in the Announcement remain unchanged and shall continue to be valid for all purposes. This supplemental announcement is supplemental to and shall be read in conjunction with the Announcement.

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

Shenyang, the PRC, 21 July 2025

As at the date of this announcement, the executive Directors are Mr. Zhang Jing Ming, Mr. Huang Chunfeng and Mr. Leng Xiao Rong; the non-executive Director is Mr. Chau Ting Yan; and the independent non-executive Directors are Mr. Luo Zhuo Qiang, Ms. Jiang Hai Ling and Mr. Mao Hai Bin.