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, 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 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) GENERAL MANDATE TO ISSUE SHARES;
(2) PROPOSED RE-APPOINTMENT OF AUDITOR;
AND
NOTICE OF ANNUAL GENERAL MEETING FOR 2025

Capitalised terms used in this cover page shall have the same meanings as defined in this circular. 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 4809, Jinzhonghuan Main Business Building, No. 3037 Jintian Road, Futian, Shenzhen, PRC at 11:00 a.m. on Friday, 26 June 2026 is set out on pages AGM-1 to AGM-5 of this circular. A form of proxy for use at the AGM is enclosed with this circular. Whether or not you are able to attend the AGM, 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, Computershare Hong Kong Investor Services 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 4809, Jinzhonghuan Main Business Building, No. 3037 Jintian Road, Futian, Shenzhen, PRC (for holders of Domestic Shares only) as soon as possible and in any event not less than 24 hours before the time appointed for holding the AGM or any adjournment thereof (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 AGM or any adjournment thereof (as the case may be) should you so wish, and in such event, the form of proxy previously submitted shall be deemed to be revoked.

1 June 2026

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In this circular, unless the context otherwise requires, the following expressions shall have the following respective meanings:

"AGM"	the annual general meeting of the Company for the financial year ended 31 December 2025 to be convened and held at 4809, Jinzhonghuan Main Business Building, No. 3037 Jintian Road, Futian, Shenzhen, PRC at 11:00 a.m. on Friday, 26 June 2026
"Auditor"	the auditor of the Company
"Board"	the board of the 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 directors of the Company
"Domestic Share(s)"	domestic share(s) of the Company with a nominal value of RMB1.00 each, and which are subscribed for in RMB
"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
"H Share(s)"	overseas listed foreign ordinary share(s) 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
"Latest Practicable Date"	26 May 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"PRC"	the People's Republic of China
"RMB"	Renminbi, the lawful currency of the PRC
"Share(s)"	H Share(s) and/or Domestic 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.

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 Director:
Mr. Chau Ting Yan

Independent non-executive Directors:
Mr. Luo Zhuo Qiang
Ms. Jiang Hai Ling
Mr. Mao Hai Bin

Registered office:
No. 1–4, 20A, Central Street,
Shenyang Economic and
Technological Development Zone,
PRC

Principal place of business in the PRC:
Room 517, Building E03,
Shenyang International Software Park,
No. 861–3 Shangshengou Village,
Hunnan District, Shenyang,
PRC

Principal place of business in Hong Kong:
Room 2507, 25/F.,
Tower 1, Lippo Centre,
89 Queensway,
Hong Kong

1 June 2026

To the Shareholders

Dear Sir or Madam,

(1) GENERAL MANDATE TO ISSUE SHARES; (2) PROPOSED RE-APPOINTMENT OF AUDITOR; AND NOTICE OF ANNUAL GENERAL MEETING FOR 2025

INTRODUCTION

The purpose of this circular is to provide you with information regarding the resolutions to be proposed at the AGM in relation to, among other things, (i) granting the Directors the General Mandate; (ii) re-appointment of Auditor; and (iii) the notice of AGM for 2025.

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 Directors the General Mandate 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 of association of the Company 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 12-month period following the passing of such resolution; and (iii) the revocation or variation by a special resolution of the Shareholders in general meeting.

RE-APPOINTMENT OF AUDITOR

Asian Alliance (HK) CPA Limited will retire as the Auditor at the AGM and, being eligible, offer itself for re-appointment. The Board, upon the recommendation of the audit committee of the Company, proposed to re-appoint Asian Alliance (HK) CPA Limited as the Auditor and to hold office until the conclusion of the next annual general meeting of the Company, and to authorise the Board to fix its remuneration.

AGM

A notice convening the AGM to be held at 4809, Jinzhonghuan Main Business Building, No. 3037 Jintian Road, Futian, Shenzhen, PRC at 11:00 a.m. on Friday, 26 June 2026 is set out on pages AGM-1 to AGM-5 of this circular.

A form of proxy for use at the AGM is enclosed with this circular. Whether or not you are able to attend the AGM, 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, Computershare Hong Kong Investor Services 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 4809, Jinzhonghuan Main Business Building, No. 3037 Jintian Road, Futian, Shenzhen, PRC (for holders of Domestic Shares only) as soon as possible and in any event not less than 24 hours before the time appointed for holding the AGM or any adjournment thereof (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 AGM or any adjournment thereof (as the case may be) should you so wish, and in such event, the form of proxy previously submitted shall be deemed to be revoked.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, as at the Latest Practicable Date, no Shareholder is required to abstain from voting on the resolutions to be proposed at the AGM.

Each of the resolutions proposed to be approved at the AGM will be taken by poll and an announcement will be made by the Company after the AGM on the results of the AGM.

CLOSURE OF REGISTER OF MEMBERS

The registration in the register of members of the Company will be closed from Tuesday, 23 June 2026 to Friday, 26 June 2026, both days inclusive, during which period no transfer of Shares will be effected. For the identification of Shareholders 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, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, not later than 4:30 p.m. on Monday, 22 June 2026 (for holders of H Shares only) or the Company's office at 4809, Jinzhonghuan Main Business Building, No. 3037 Jintian Road, Futian, Shenzhen, PRC, not later than 4:00 p.m. on Monday, 22 June 2026 (for holders of Domestic Shares only). Shareholders whose names appear on the register of members of the Company on Friday, 26 June 2026 will be entitled to attend 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) granting the Directors the General Mandate; and (ii) re-appointment of Auditor are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM.

Yours faithfully,
For and on behalf 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 ANNUAL GENERAL MEETING FOR 2025

NOTICE IS HEREBY GIVEN that the annual general meeting for 2025 (the "**AGM**") of Shenyang Public Utility Holdings Company Limited (the "**Company**") will be held at 4809, Jinzhonghuan Main Business Building, No. 3037 Jintian Road, Futian, Shenzhen, PRC at 11:00 a.m. on Friday, 26 June 2026 for the following purposes:

I. BY ORDINARY RESOLUTIONS:

1. To consider and approve the report of the board (the "**Board**") of directors (the "**Director(s)**") of the Company for the year ended 31 December 2025;

2. To consider and approve the report of the supervisory committee of the Company for the year ended 31 December 2025;

3. To consider and approve the audited consolidated financial statements of the Company for the year ended 31 December 2025;

4. To consider and approve the report of the auditor of the Company for the year ended 31 December 2025;

5. To consider and approve the profit allocation and dividend distribution proposals of the Company for the year ended 31 December 2025; 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.

II. BY SPECIAL RESOLUTION:

7. 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 (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"), 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).

(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 shareholders of the Company (the "**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 (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.

(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, 1 June 2026

Notes:

1. A Shareholder 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 Shareholder. In the case of joint holders of any Shares, only the person whose name appears first in the register of members of the Company shall be entitled to receive this notice, to attend and exercise all the voting powers attached to such Shares at the AGM, and this notice shall be deemed to be given to all joint holders of such Shares.

2. Where there are joint holders of any Shares, any one of such persons may vote at the AGM or any adjournment thereof (as the case may be), 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 AGM personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company 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, Computershare Hong Kong Investor Services 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 4809, Jinzhonghuan Main Business Building, No. 3037 Jintian Road, Futian, Shenzhen, PRC (for holders of Domestic Shares only) as soon as possible and in any event not less than 24 hours before the time appointed for holding the AGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude a Shareholder from attending and voting in person at the AGM or any adjournment thereof (as the case may be) should the Shareholder so wish, and in such event, the form of proxy previously submitted shall be deemed to be revoked.

4. The registration in the register of members of the Company will be closed from Tuesday, 23 June 2026 to Friday, 26 June 2026, both days inclusive, during which period no transfer of Shares will be effected. For the identification of Shareholders 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, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, not later than 4:30 p.m. on Monday, 22 June 2026 (for holders of H Shares only) or the Company's office at 4809, Jinzhonghuan Main Business Building, No. 3037 Jintian Road, Futian, Shenzhen, PRC, not later than 4:00 p.m. on Monday, 22 June 2026 (for holders of Domestic Shares only). Shareholders whose names appear on the register of members of the Company on Friday, 26 June 2026 will be entitled to attend the AGM.

5. Shareholders or their proxies attending the AGM shall produce their identification documents.

6. Pursuant to Rule 13.39(4) of the Listing Rules, each of the resolutions set out in this notice shall be voted by way of poll.

7. If a tropical cyclone warning signal no. 8 or above, or a black rainstorm warning signal or "extreme conditions" announced by the Hong Kong Government is/are in force in Hong Kong at or at any time after 7:00 a.m. on the date of the AGM, the AGM 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 Shareholders of the date, time and place of the rescheduled meeting.

As at the date of this notice, 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.