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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)

NOTICE OF THE 2007 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2007 Annual General Meeting (“AGM”) of Shenyang Public Utility Holdings Company Limited (the “Company”) will be held at the Conference Room of Lexington Shenyang Rich Gate Hotel, Shenyang, the People’s Republic of China at 11:00 a.m. on 12th February 2009 (Thursday) for the following purposes:

I BY WAY OF ORDINARY RESOLUTIONS:

1. To consider and approve the reports of the board of directors of the Company for the year ended 31st December 2007;
2. To consider and approve the financial statements of the Company for the year ended 31st December 2007;
3. To consider and approve the reports of the auditors of the Company and its subsidiaries for the year ended 31st December 2007;
4. To consider and approve the profit allocation and dividend distribution proposals for the year ended 31st December 2007;
5. To consider and approve the re-appointment of Lo and Kwong C.P.A. Company Limited as the international auditor of the Company;
6. To consider and approve the extension of the term of office of the third board of directors and supervisors committee of the Company to the date of the 2007 AGM;
7. (a) To consider and approve the re-election of Mr. An Mu Zong as an executive director of the forth board of directors of the Company;
- (b) To consider and approve the re-election of Mr. Wang Zai Xing as an executive director of the forth board of directors of the Company;

- (c) To consider and approve the appointment of Mr. Alex Chow Ka Wo as an executive director of the forth board of directors of the Company;
- (d) To consider and approve the re-election of Mr. Deng Yan Bin as a non-executive director of the forth board of directors of the Company;
- (e) To consider and approve the re-election of Mr. Lin Dong Hui as a non-executive director of the forth board of directors of the Company;
- (f) To consider and approve the re-election of Mr. Wang Hui as a non-executive director of the forth board of directors of the Company;
- (g) To consider and approve the re-election of Mr. Cai Lian Jun as an independent non-executive director of the forth board of directors of the Company;
- (h) To consider and approve the appointment of Mr. Lam Tsan Wing Alexander as an independent non-executive director of the forth board of directors of the Company;
- (i) To consider and approve the appointment of Mr. Wong Kai Tat as an independent non-executive director of the forth board of directors of the Company; and
- (j) To consider and approve the appointment of Mr. Chan Ming Sun Jonathan as an independent non-executive director of the forth board of directors of the Company.

(Please refer to Appendix I for the brief biographies of the above proposed directors.)

- 8. (a) To consider and approve the re-election of Mr. Wang Xing Ye as a supervisor of the forth supervisors committee of the Company; and
- (b) To consider and approve the appointment of Mr. Lu Ming as a supervisor of the forth supervisors committee of the Company.

(Please refer to Appendix I for the brief biographies of the above proposed supervisors.)

- 9. To consider and approve the remuneration of the directors of the fourth board of directors and the supervisors of the fourth supervisors committee.

II BY WAY OF SPECIAL RESOLUTION:

10. To grant to the Board of Director 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, provided that the respective number of shares shall not exceed 20% of the domestic shares or H Shares of the Company in issue on the date of passing this special resolution:

“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 places where the Company is listed, the Board of Directors be granted a general and unconditional mandate to exercise all 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;
 - (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.
- (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 relevant regulatory stipulations (as amended from time to time) of the places where the Company is listed; 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, pro-rata (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.
- (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.”

By order of the Board
Wang Hui
Director

Shenyang, the PRC, 17th December 2008

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 46th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong or the place of operation of the Company at No. 14 Shisiwei Road, Heping 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 13th January 2009 to 12th February 2009 (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 13th January 2009 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 46th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong or the place of operation of the Company at 14/F, Jinmao International Apartment, Da Dong District, Shenyang, the People's Republic of China on or before 22nd January 2009. The reply slip may be delivered by hand, by post or by facsimile at facsimile number (852) 31862910. 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.

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

Executive directors: Mr. An Mu Zong and Mr. Wang Zai Xing

Non executive directors: Mr. Deng Yan Bin, Mr. Lin Dong Hui and Mr. Wang Hui

Independent non executive director: Mr. Cai Lian Jun

Appendix 1

PROPOSED DIRECTORS

Mr. An Mu Zong, born in April 1964. Mr. An graduated from Beihang University (北京航空學院) in June 1987. He is the vice-president of the Company. Mr. An has extensive experience in the development of real estate project and corporate management.

Mr. Wang Zai Xing, born in November 1970. Mr. Wang graduated from Beijing Forestry University (北京林業大學) in June 1993 with a bachelor's degree in statistics. Since March 1999, He has been a financial director and financial manager of Beijing Beida Jade Bird Company Limited. Mr. Wang has extensive experience in corporate reorganization, asset appraisal and auditing.

Mr. Deng Yan Bin, born in August 1970, is an accountant. Mr. Deng graduated with a bachelor's degree in economics from Renmin University of China (中國人民大學) in March 1996, majoring in accounting. Mr. Deng works in the Company. He has extensive experience in finance management and investment management

Mr. Lin Dong Hui, born in December 1967, is an economist. Mr. Lin graduated from the China Academy of Social Science (中國社會科學院) in September 1998 with a master's degree in investment management. During the period from 1995 to July 1999, he worked as deputy division head of Shenyang Construction Investment Company. During the period from 1999 to 2002, he worked as the head of the office for the board of directors of the Company. He is the head of the office for the president of the Company.

Mr. Wang Hui, born in May 1975. Mr. Wang graduated from Peking University (北京大學) in June 2001 with a master's degree in economics. Mr. Wang has worked in the Company since March 2002. Mr. Wang has a certain experience in corporate operation, reorganization, and mergers and acquisitions.

Mr. Cai Lian Jun, born in December 1950, is a senior accountant. Since 1992, Mr. Cai had worked in the Management Committee of Beijing Daxing Industrial Development Zone (北京市大興工業開發區管理委員會) and served as the party secretary, the head of management committee and general manager in Beijing Daxing Industrial Development Zone Operation General Corporation (北京市大興工業開發區管理委員會經營總公司). He was the secretary of Industry Committee of Beijing Daxing District Committee (北京市大興區委工業工委書記) during the period from November 2001 to July 2004. Mr. Cai is currently on retirement.

Mr. Alex Chow Ka Wo, aged 41, is the director of Karl Thomson Financial Advisory Limited. He is responsible for the operation of the group of Karl Thomson Holdings Limited's (stock code: 0007) investment banking business since joining the Karl Thomson Group in March 2002. He holds a Bachelor of Arts degree in Applied Mathematics and Economics from the University of California at Berkeley and a Master of Arts degree in Economics from the Cornell University in the United States. Mr. Chow is also an executive director of Sino Katalytics Investment Corporation (stock code: 2324).

Mr. Lam Tsan Wing Alexander, aged 55, is currently the managing director of ATWL International Consultancy Limited. Mr. Lam holds a Bachelor's of Science degree from Hong Kong Polytechnic University and a professional diploma in Surveying from Willeston College of Technology in the U.K. He was also a past chairman of the General Practice Division of the Hong Kong Institute of Surveyors. Mr. Lam is a committee member of Tianjin Municipal Committee, the Chinese People's Political Consultative Conference.

Mr. Wong Kai Tat, aged 54, is an associate member of the Hong Kong Institute of Certified Public Accountants. Mr. Wong holds an LLB (Honours) degree from the University of Hong Kong, a bachelor's degree of business administration from the University of Iowa, U.S.A., a master of business administration degree from the University of Strathclyde, Scotland, a master of applied finance degree from Macquarie University, Australia, a master of corporate finance degree from Hong Kong Polytechnic University and an honorary doctor of law degree from Armstrong University in the U.S.A. Mr. Wong is also the chief financial officer and qualified accountant of T S Telecom Technologies Limited (stock code: 8003).

Mr. Chan Ming Sun, aged 35, is currently the associate director of Go-To-Asia Investment Limited and independent non-executive director of Sino Katalytics Investment Corporation (stock code: 2324). Mr. Chan graduated with a Bachelor of Commerce degree in Accounting and Computer Information System from the University of New South Wales, Australia. He is an associate member of the Hong Kong Institute of Certified Public Accountants and a member of Certified Public Accountants, Australia.

PROPOSED SUPERVISORS

Mr. Wang Xing Ye, born in June 1977. Mr. Wang graduated from Xi'an University of Technology (西安理工大學) with a bachelor's degree in economics in 1999. Mr. Wang is currently the manager of Listing Rules Compliance in Beijing Beida Jade Bird Universal Sci-Tech Company Limited. He has a certain experience in investment and financing, asset reorganization and business reorganization.

Mr. Lu Ming, born in April 1973. Mr. Lu graduated from Shenyang University of Technology with a bachelor's degree in electronic measurement technology in September 1996. During the period from September 1996 to May 1997, Mr. Lu worked in Shenyang Construction Investment Company. Since May 1997, Mr. Lu has worked at the president's office of the Company, and currently serves as the senior manager of the president's office of the Company. Mr. Lu is also supervisor representing the staff.