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)

CLARIFICATION ANNOUNCEMENT

The Board wishes to clarify that the Company is required to despatch the Circular within 21 days after the publication of the First Announcement pursuant to Rule 14.48 in relation to the compliance with the requirement set out in Rule 14.38A instead of Rule 14.38 of the Listing Rules as disclosed in the Second Announcement.

The Company has applied to the Stock Exchange for a waiver from strict compliance with Rule 14.48 in relation to the compliance with the requirement set out in Rule 14.38A of the Listing Rules such that the despatch of the Circular is to be postponed to on or before 31 March 2009.

Reference is made to the announcement of the Company dated 5 February 2009 (the "**First Announcement**") in relation to, amongst other things, the transfer of debt (owed by Shenyang Education) by the Company to Shanghai Hanhua and the subscription of the Company's 30% interest in Shenyang Education by Shanghai Hanhua, which constitutes a very substantial disposal. Reference is also made to the announcement of the Company dated 26 February 2009 in relation to the delay in despatch of the Circular (the "**Second Announcement**"). Capitalised terms used in this announcement shall have the same meanings as those defined in the First Announcement unless otherwise stated.

Pursuant to Rule 14.48 of the Listing Rules, in the case of a very substantial disposal or a very substantial acquisition, the listed issuer must comply with the requirements for all transactions and for major transactions set out in, amongst other things, Rule 14.38A, whereas Rule 14.38A of the Listing Rules indicated that, amongst other things, a listed issuer which has entered into a major transaction must send a circular to its shareholders and the Exchange and arrange for its publication in accordance with the provisions of Chapter 2 of the Exchange Listing Rules within 21 days after publication of the announcement.

The Board wishes to clarify that the Company is required to despatch the Circular within 21 days after the publication of the First Announcement pursuant to Rule 14.48 in relation to the compliance with the requirement set out in Rule 14.38A of the Listing Rules instead of Rule 14.38 of the Listing Rules as disclosed in the Second Announcement.

The Company has applied to the Stock Exchange for a waiver from strict compliance with Rule 14.48 in relation to the compliance with the requirement set out in Rule 14.38A of the Listing Rules such that the despatch of the Circular is to be postponed to on or before 31 March 2009.

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

Shenyang, PRC 2 March 2009

As at the date of this announcement, the directors of the Company are as follows:
Executive directors: Mr. An Mu Zong, Mr. Wang Zai Xing and Mr. Chow Ka Wo Alex
Non executive directors: Mr. Deng Yan Bin, Mr. Lin Dong Hui and Mr. Wang Hui
Independent non executive director: Mr. Cai Lian Jun, Mr. Lam Tsan Wing Alexander, Mr. Wong Kai Tat and Mr. Chan Ming Sun Jonathan