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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)

UPDATES ON THE PLACING OF H SHARES UNDER GENERAL MANDATE

The Board is pleased to announce that on 22 April 2015 (after trading hours), the Company and the Placing Agent entered into a Letter of Confirmation pursuant to which the Company and the Placing Agent agreed that the Placing Price under the Placing shall be RMB1 (equivalent to HK\$1.25) per Placing Share.

This announcement is made by Shenyang Public Utility Holdings Company Limited (the “**Company**” together with its subsidiaries, the “**Group**”) pursuant to the Inside Information Provisions (as defined under the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “**Listing Rules**”)) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Rule 13.09 of the Listing Rules.

DETERMINATION OF THE PLACING PRICE

Reference is made to the announcements (the “**Announcements**”) of the Company dated 29 May 2013, 20 December 2013, 17 June 2014, 30 June 2014 and 31 December 2014 in relation to the proposed placing of H-Shares. As disclosed the Announcements, the Company and the Placing Agent entered into the Placing Agreement on 29 May 2013, pursuant to which the Company agrees to issue the 84,080,000 Placing Shares, and the Placing Agent agrees as agent of the Company, to procure Placees on a best efforts basis to subscribe the Placing Shares. The Placing Agreement is conditional upon, among others, the Company and the Placing Agent reaching an agreement on the Placing Price.

On 22 April 2015 (after trading hours), the Company and the Placing Agent entered into a Letter of Confirmation pursuant to which the Company and the Placing Agent agreed that the Placing Price under the Placing shall be RMB1 (equivalent to HK\$1.25) per Placing Share.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Placing Agent and their ultimate beneficial owners are not connected persons of the Company and its connected persons.

Placing Price

The Placing Price of RMB1 (equivalent to HK\$1.25) per Placing Share represents:

- (a) a premium of approximately 8.70% over the closing price of HK\$1.15 per H-Share as quoted on the Stock Exchange on the date of the Letter of Confirmation;
- (b) a premium of approximately 10.62% over the average closing price of HK\$1.13 per H-Share as quoted on the Stock Exchange for the last five consecutive trading days prior to the date of the Letter of Confirmation; and
- (c) a premium of approximately 9.17% over the average closing price of approximately HK\$1.145 per H-Share as quoted on the Stock Exchange for the last ten consecutive trading days prior to the date of the Letter of Confirmation.

The Placing Price was arrived at after arm's length negotiations between the Company and the Placing Agent with reference to the par value of the Share and the prevailing market price of the H-Shares. The Directors are of the opinion that the Placing Price is fair and reasonable and is in the best interests of the Company and the Shareholders as a whole.

Assuming that all the Placing Share are issued under the Placing Agreement, the aggregate net proceeds under the Placing (after deduction of the commissions and estimated expenses) from the Placing are expected to be HK\$103.6 million. The net price (after deduction of the commissions and estimated expenses) raised per Placing Share upon Completion will be approximately HK\$1.23.

Placees

The Placing Shares will be allotted to not less than six Placees who and whose ultimate beneficial owners are Independent Third Parties. It is not expected that any individual Placee will become a substantial shareholder (as defined in the Listing Rules) of the Company immediately after the Placing.

Placing Shares

The Placing Shares to be allotted and issued comprising a maximum of 84,080,000 new H-Shares, represented (i) approximately 20.00% and 8.24%, respectively, of the existing issued H-Shares and the existing issued share capital of the Company as at the date of this announcement; and (ii) approximately 16.67% and 7.61%, respectively, of the issued H-Shares and the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares, assuming no further new Shares will be issued or repurchased before the Completion of the Placing.

The Placing Shares are to be allotted and issued under the General Mandate and the issue of the Placing Shares will not be subject to further Shareholders' approval. The Company has received the CSRC Approval for the allotment and issue of the Placing Shares. Application will be made to the Stock Exchange to grant the listing of and permission to deal in the relevant Placing Shares.

Completion

Completion of the Placing will take place within three Business Days after the fulfilment of all of the conditions precedent to the Placing Agreement as set out in the section headed "Conditions of Placing" of the announcement dated 29 May 2013 or such other date as the Company and the Placing Agent may agree in writing. Further announcement will be made by the Company when Completion takes place.

Since the completion of the Placing is subject to the satisfaction of the conditions precedent in the Placing Agreement, the Placing may or may not proceed. Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

Note: The Placing Price in HK\$ is calculated based on the exchange rate of RMB0.8 to HK\$1.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following respective meanings.

"associate"	has the meaning ascribed to it under the Listing Rules
"Board"	the board of Directors
"Business Day"	any day (excluding a Saturday, a Sunday or a public holiday) on which banks are generally open for business in Hong Kong
"Company"	Shenyang Public Utility Holdings Company Limited, a joint stock limited company incorporated in the PRC and whose H-Shares are listed on the main board of the Stock Exchange
"Completion"	completion of the condition to Placing pursuant to the Placing Agreement
"connected person"	has the meaning defined by the Listing Rules
"CSRC"	China Securities Regulatory Commission
"Director(s)"	means the director(s) of the Company

“Domestic Share(s)”	domestic share(s) with a nominal value of RMB1 each in the share capital of the Company which are subscribed for in RMB
“General Mandate”	the general mandate granted to the Directors by the Shareholders at the annual general meeting of the Company held on 27 June 2014, pursuant to which the Directors are authorised to allot, issue and deal with each of the H-Shares and Domestic Shares with an aggregate nominal amount of up to but not exceeding 20% of the then aggregate nominal amount of H-Shares and Domestic Shares, respectively
“Group”	the Company and its subsidiaries
“H-Share(s)”	overseas listed foreign ordinary shares 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
“H-Shareholders”	the holder of H-Shares
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	the independent third party(ies) who is/are, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiry, independent of the Company and its connected persons (as defined under the Listing Rules)
“Letter of Confirmation”	the letter of confirmation entered on 22 April 2015 between the Company and the Placing Agent for the determination of Placing Price
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Placee(s)”	any individual(s), institutional or other professional investor(s) or any of their respective subsidiaries or associates procured by the Placing Agent to subscribe for any of the Placing Shares pursuant to the Placing Agreement
“Placing”	Placement of Placing Shares pursuant to the term of the Placing Agreement
“Placing Agent”	Karl-Thomson Securities Company Limited, a licenced corporation to carry on type 1 (dealing in securities) and type 9 (asset management) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong)

“Placing Agreement”	the conditional placing agreement dated 29 May 2013 and supplement agreements thereafter entered into between the Company and the Placing Agent in respect of the Placing
“Placing Price”	RMB1 (equivalent to HK\$1.25) per Placing Share
“Placing Shares”	an aggregate of no more than 84,080,000 new H-Shares to be allotted and issued pursuant to the Placing under the Placing Agreement
“PRC”	the People’s Republic of China
“Share(s)”	H-Share(s) and Domestic Share(s)
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“RMB”	Renminbi, the lawful currency of the PRC
“%”	per cent.

By Order of the Board
Shenyang Public Utility Holdings Company Limited
Ma Zhong Hong
Chairman

Shenyang, the PRC, 22 April 2015

As at the date of this announcement, the executive directors of the Company are Mr. Ma Zhong Hong, Mr. Deng Xiao Gang and Mr. Huang Zhen Kun, the non-executive directors are Mr. Yin Zong Chen and Ms. Zhang Lei Lei and the independent nonexecutive directors are Mr. Chan Ming Sun Jonathan, Mr. He Qing Jia and Mr. Yu Guan Jian.