

# Company Profile

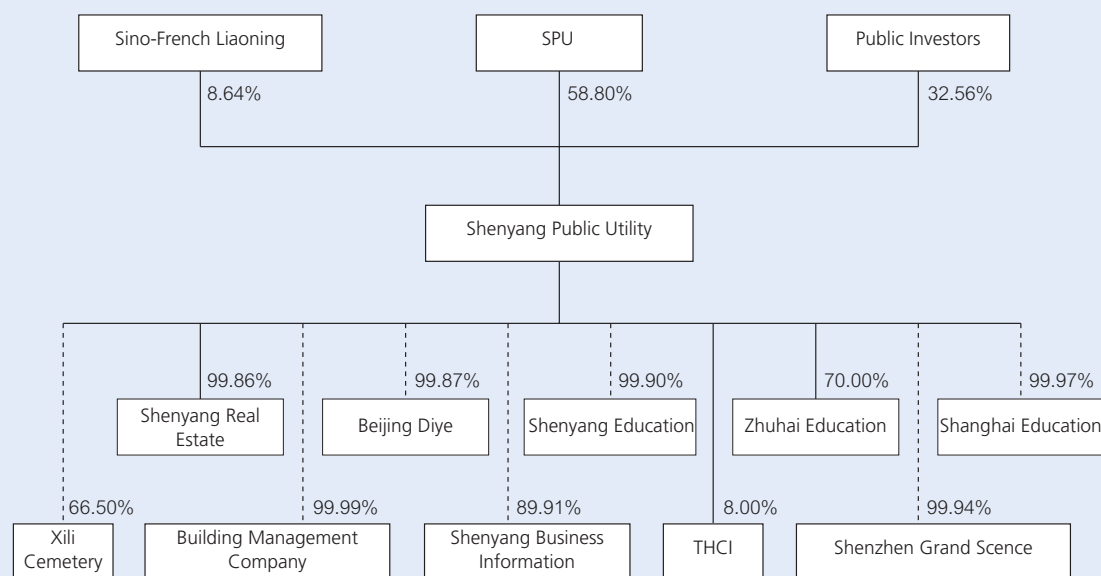
## 1. THE FORMATION AND PRINCIPAL BUSINESSES OF THE COMPANY

Shenyang Public Utility Holdings Company Limited (“Shenyang Public Utility” or the “Company”) was established in Shenyang, the People’s Republic of China (the “PRC”) on 2nd July 1999 as a joint stock limited company by the promoter method of establishment, with Shenyang Public Utility Group Company Limited (“SPU”) acting as the sole promoter.

In December 1999, the Company issued 420,400,000 H shares of par value of RMB1.00 each at an issue price of HK\$1.70, to international investors by way of a placing and an offer to the public. On 16th December 1999, the Company’s H shares were listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). At present, the registered capital of the Company is RMB1,020,400,000.

The Company and its subsidiaries (together “the Group”) is a real estate developer, education business investor and cemetery developer. It is principally engaged in the development, sale and leasing of real estate, investment in and management of education and development and sale of cemetery.

## 2. SHAREHOLDING STRUCTURE



Note 1: — represents the interests directly held by the Company,  
 ---- represents the total interests directly and indirectly held by the Company;

Note 2:

**Sino-French Liaoning:** Sino-French Water Development (Liaoning) Company Limited, a strategic investor of the Company;

**Shenyang Real Estate:** Shenyang Development Real Estate Company Limited, in which the Company directly holds 99.86% equity interests, is a real estate developer in Shenyang;

<b>Shenyang Education:</b>	Shenyang Development Beida Education Science Park Company Limited, in which the Company directly holds 30.00% equity interests and Shenyang Real Estate directly holds 70.00% equity interests. It is an education investor in Shenyang in which the Company holds 99.90% equity interests in total;
<b>Zhuhai Education:</b>	Zhuhai Beida Education Science Park Company Limited, in which the Company directly holds 70.00% equity interests, is an education investor in Zhuhai;
<b>Shanghai Education:</b>	Shanghai Beida Jade Bird Education Investment Company Limited, in which the Company directly holds 80.00% equity interests and Shenyang Real Estate directly holds 20.00% equity interests. It is an education investor in Shanghai in which the Company holds 99.97% equity interests in total;
<b>Beijing Diye:</b>	Beijing Diye Real Estate Development Company Limited, in which Shenyang Real Estate directly holds 80.00% equity interests and Shenyang Education directly holds 20.00% equity interests. It is a real estate developer in Beijing in which the Company holds 99.87% equity interests in total;
<b>Building Management Company:</b>	Shenyang Pollon Finance Building Management Company Limited in which the Company directly holds 92.50% equity interests and Shenyang Real Estate directly holds 7.50% equity interests. It is a real estate developer in Shenyang in which the Company holds 99.99% equity interests in total;
<b>Shenyang Business Information:</b>	Shenyang Beida Jade Bird Business Information System Company Limited, in which Shenyang Education directly holds 90.00% equity interests and the Company indirectly holds 89.91% equity interests, is an application software developer;
<b>Xili Cemetery:</b>	Shenzhen Xili Baoen Fu Di Cemetery Company Limited, in which the Company indirectly holds 66.50% equity interests through its 95.00% direct equity interests in Shenzhen Jingmei Industrial Development Company Limited ("Jingmei Industrial"). Jingmei Industrial directly holds 70.00% equity interests in Xili Cemetery, which is a cemetery developer in Shenzhen. Jingmei Industrial is an industrial investor in Shenzhen;
<b>Shenzhen Grand Science:</b>	Shenzhen Grand Science Investment Development Company Limited, in which the Company directly holds 50.00% equity interests, Shenyang Real Estate holds 25.00% equity interests and Shenyang Education holds 25.00% equity interests respectively, is an industrial developer in Shenzhen in which the Company holds 99.94% equity interests in total;
<b>THCI:</b>	Tsinghua Unisplendour Hi-Tech Venture Capital Inc., an investment company in which the Company directly holds 8.00% equity interests.
Note 3:	
<b>Other assets:</b>	The Company has the following assets with a lower investment value or sale agreements in relation to the disposal of which have been entered into during the year of 2004, which include:
<b>Shinning Festival Real Estate:</b>	Shenyang Shinning Festival Real Estate Development Company Limited, a company in respect of which the Company signed a sale agreement in November 2004, the details of which are set out in "Report of Directors – 31. Significant Event (2)";
<b>Shenyang Tourism:</b>	Shenyang Development Tourism Industrial Company Limited, the registration of which had been cancelled in December 2004;
<b>Shenyang School:</b>	Shenyang Beida Jade Bird school, in which Shenyang Education directly holds 100% equity interests and the Company indirectly holds 99.90% equity interests, is a compulsory school in Shenyang;
<b>Shenyang Training School:</b>	Shenyang Beida Jade Bird Foreign Language Training School, in which Shenyang Education directly holds 100% equity interests and the Company indirectly holds 99.90% equity interests, is an amateur training school in Shenyang;
<b>Shenyang Property:</b>	Shenyang Development Property Management Company Limited, in which the Company directly holds 1.00% equity interests and Shenyang Real Estate holds 99.00% equity interests. It is a property management company in Shenyang in which the Company holds 99.86% equity interests in total.