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SKY EARTH LIMITED
*(a company incorporated in the BVI with
limited liability)*



**Shenyang Public Utility
Holdings Company Limited**
瀋陽公用發展股份有限公司
(a joint stock limited company incorporated in the PRC)
(Stock Code: 747)

ANNOUNCEMENT

**(1) COMPLETION OF THE SALE AND PURCHASE AGREEMENT
AND
(2) MANDATORY UNCONDITIONAL CASH OFFER BY
KINGSTON SECURITIES LIMITED
ON BEHALF OF SKY EARTH LIMITED
TO ACQUIRE ALL THE ISSUED H SHARES
(OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE
ACQUIRED BY SKY EARTH LIMITED AND PARTIES ACTING IN
CONCERT WITH IT) IN
SHENYANG PUBLIC UTILITY HOLDINGS
COMPANY LIMITED**

Reference is made to the joint announcements of Sky Earth Limited (the “**Offeror**”) and Shenyang Public Utility Holdings Company Limited (the “**Company**”) dated 28 September and 6 December 2012 respectively (the “**Joint Announcements**”). Terms defined in the Joint Announcements shall have the same meanings when used herein unless the context otherwise requires.

COMPLETION OF THE SALE AND PURCHASE AGREEMENT

The Board is pleased to announce that all the conditions of the Sale and Purchase Agreement, including, among other things, the registration of the change in the Shareholder of the Domestic Shares with Shenyang Administration for Industry and Commerce (瀋陽市工商行政管理局) on 10 December 2012, are satisfied and the Completion took place on 14 December 2012. Pursuant to the Sale and Purchase Agreement, Jimma acquired 600,000,000 Domestic Shares at a consideration of RMB105 million (or approximately HKD128.39 million), which was equivalent to RMB0.175 (or approximately HKD0.214) per Sale Share, representing approximately 58.80% of the issued share capital of the Company as at the date of this joint announcement.

MANDATORY UNCONDITIONAL CASH OFFER

Prior to Completion, Jinma and parties acting in concert with it were interested in 1,282,000 H Shares, representing approximately 0.13% of the entire issued share capital of the Company. Immediately after the Completion, Jinma and parties acting in concert with it are interested in 600,000,000 Domestic Shares and 1,282,000 H Shares, representing approximately 58.93% of the entire issued share capital of the Company as at the date of this joint announcement. Accordingly, pursuant to Rule 26.1 of the Takeovers Code, Jinma and parties acting in concert with it are required to make an unconditional mandatory general offer in cash for all the issued H Shares (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it). Jinma and the Offeror have formed a consortium for the purpose of the Offer and that the Offeror has become a party acting in concert with Jinma and will make the Offer.

Kingston Securities Limited will, on behalf of the Offeror, make the Offer to all Shareholders (other than the Offeror and parties acting in concert with it).

An application has been made for the consent of the Executive to despatch the Composite Offer Document beyond the specified time limit. Pursuant to Note 2 to Rule 8.2 of the Takeovers Code, the Executive has granted the consent to despatch the Composite Offer Document within 7 days of Completion or by 28 March 2013, whichever is the earlier. Accordingly, the Composite Offer Document will be despatched to the Shareholders on or before 21 December 2012.

By order of the sole director of
Sky Earth Limited
Chim Kim Lun Ricky
Director

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

Hong Kong, 14 December 2012

As at the date of this joint announcement, the sole director of the Offeror is Mr. Chim Kim Lun Ricky.

The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this joint announcement (other than those relating to the Group) and confirms, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this joint announcement have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint announcement, the executive Directors are Mr. An Mu Zong, Mr. Wang Zai Xing, Mr. Chow Ka Wo Alex and Mr. Wang Hui, the non-executive Directors are Mr. Bao Yi Qiang and Mrs. Zhang Lei Lei, and the independent non-executive Directors are Mr. Cai Lian Jun, Mr. Wong Kai Tat, Mr. Chan Ming Sun Jonathan and Mr. Wei Jie Sheng.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than those relating to the Offer and the Offeror) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.