
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in DOWELL SERVICE GROUP CO. LIMITED* (東原仁知城市運營服務集團股份有限公司), you should at once hand this circular together with the accompanying form of proxy to the purchaser or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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DOWELL SERVICE GROUP CO. LIMITED*
東原仁知城市運營服務集團股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2352)

- (1) WORK REPORT OF THE BOARD FOR 2021;**
- (2) WORK REPORT OF THE SUPERVISORY BOARD FOR 2021;**
- (3) FINAL FINANCIAL ACCOUNT REPORT FOR 2021;**
- (4) PROFIT DISTRIBUTION PLAN FOR 2021;**
- (5) CHANGE OF AUDITOR
FOR THE FINANCIAL REPORT FOR 2022;**
- (6) PROPOSED REMUNERATION OF DIRECTORS;**
- (7) PROPOSED REMUNERATION OF SUPERVISORS;**
- (8) PROPOSED CHANGE OF THE REGISTERED CAPITAL OF THE COMPANY;**
- (9) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION;**
- (10) NOTICE OF AGM;**
- AND**
- (11) NOTICE OF H SHARE CLASS MEETING**

Capitalised terms used in this cover page shall have the same meanings as those defined in the section headed "Definitions" in this circular. A letter from the Board is set out on pages 4 to 10 of this circular.

A notice convening the AGM and the H Share Class Meeting to be held at Summer Conference Room, 31st Floor, Dongyuan Centre Office Building, Jiangbei District, Chongqing, the PRC on Tuesday, 28 June 2022 at 10:00 a.m. and 10:30 a.m. or immediately after the conclusion of the AGM, respectively, is set out in this circular and their respective form of proxy are also enclosed hereto. Whether or not you intend to attend the AGM and/or the H Share Class Meeting, you are requested to complete the accompanying relevant form of proxy in accordance with the instructions printed thereon and return it to Computershare Hong Kong Investor Services Limited, the H share registrar of the Company in Hong Kong, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for holders of H Shares) or to the Company's office in the PRC at 31st Floor, Dongyuan Centre Office Building, Jiangbei District, Chongqing, the PRC (for holders of Domestic Shares and Unlisted Foreign Shares), as soon as possible and in any event not later than 24 hours before the time appointed for holding the AGM and/or the H Share Class Meeting (i.e. no later than 10:00 a.m. on Monday, 27 June 2022 (Hong Kong time)) or any adjournment thereof. Completion and return of the forms of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof if you so wish.

This circular together with the form of proxy are also published on the website of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.dowellservice.com>).

Reference to dates and times in this circular are to Hong Kong dates and times.

* For identification purposes only

30 May 2022

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	4
Appendix I — Work report of the Board for 2021	11
Appendix II — Work report of the Supervisory Board for 2021	15
Appendix III — Final financial account report for 2021	18
Notice of AGM	AGM-1
Precautionary measures for the AGM	AGM-4
Notice of the H Share Class Meeting	HGM-1
Precautionary measures for the H Share Class Meeting	HGM-3

DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

“Annual General Meeting” or “AGM”	the annual general meeting for 2021 of the Company to be held at Summer Conference Room, 31st Floor, Dongyuan Centre Office Building, Jiangbei District, Chongqing, the PRC, on Tuesday, 28 June 2022 at 10:00 a.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages AGM-1 to AGM-3 of this circular, or any adjournment thereof
“Announcement”	the announcement of the Company dated 23 May 2022, in relation to, among others, (i) the Proposed Amendments; (ii) the proposed change of the registered share capital of the Company; and (iii) the closure of register of members of the Company
“Articles of Association”	the articles of association of the Company currently in force
“Audit Committee”	the audit committee of the Company
“Auditor Announcement”	the announcement of the Company dated 27 May 2022, in relation to, among others, the change of auditor for the financial report for 2022
“Board” or “Board of Directors”	the board of Directors
“Company”	東原仁知城市運營服務集團股份有限公司 (DOWELL SERVICE GROUP CO. LIMITED*), a joint stock company incorporated in the PRC with limited liability, the H Shares of which are listed on the Main Board of the Stock Exchange
“Company Law”	Company Law of the PRC (《中華人民共和國公司法》) as amended and supplemented from time to time
“Director(s)”	director(s) of the Company
“Domestic Share(s)”	domestic share(s) of the Company with a nominal value of RMB1.00 each in the share capital of the Company and are not listed on any stock exchange
“Domestic Shareholder(s)”	holder(s) of Domestic Shares
“Group”	collectively, the Company and its subsidiaries from time to time

DEFINITIONS

“H Share(s)”	H share(s) of the Company with a nominal value of RMB1.00 each in the share capital of the Company, which are listed on the Stock Exchange (Stock Code: 2352)
“H Shareholder(s)”	holder(s) of H Shares
“H Share Class Meeting”	the first H Share class meeting of the Company of 2022 to be held at Summer Conference Room, 31st Floor, Dongyuan Centre Office Building, Jiangbei District, Chongqing, the PRC, at 10:30 a.m. or immediately after the conclusion of the AGM on Tuesday, 28 June 2022, to consider and, if appropriate, to approve the resolution contained in the notice of the meeting which is set out on pages HGM-1 to HGM-2 of this circular, or any adjournment thereof
“H Share Registrar”	Computershare Hong Kong Investor Services Limited, the H Share registrar of the Company
“HK\$” or “HK dollar”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing”	the listing of the H Shares on the Main board of the Stock Exchange
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Over-allotment Option”	the over-allotment option as described in the prospectus of the Company dated 19 April 2022
“PRC”	the People’s Republic of China, which for the purposes of this circular only, excludes Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Proposed Amendments”	the proposed amendments to the Articles of Association as set out in the Letter from the Board
“Prospectus”	the prospectus of the Company dated 19 April 2022
“RMB”	Renminbi, the lawful currency of the PRC
“Securities Law”	the Securities Law of the PRC (《中華人民共和國證券法》), as amended and supplemented from time to time

DEFINITIONS

“Share(s)”	the share(s) with a nominal value of RMB1.00 each in the share capital of the Company, including H Shares, Unlisted Foreign Shares and Domestic Shares
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supervisor(s)”	member(s) of the Supervisory Board
“Supervisory Board”	the board of supervisors of the Company
“Unlisted Foreign Shares”	ordinary shares issued by the Company with a nominal value of RMB1.00 each and are held by persons other than PRC nationals or PRC incorporated entities and are not listed on any stock exchange

* *For identification purposes only*



DOWELL SERVICE GROUP CO. LIMITED*
東原仁知城市運營服務集團股份有限公司
(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 2352)

Non-executive Directors:

Ms. Yi Lin (*Chairman*)
Mr. Chen Han

Executive Directors:

Mr. Heng Qingda
(Vice chairman, Co-chief executive officer)
Mr. Fan Dong (*Co-chief executive officer*)

Independent non-executive Directors:

Ms. Cai Ying
Mr. Wang Susheng
Mr. Song Deliang

Registered office and headquarters:

Room 206, B1/F
No. 108 Baihe Road
Nanping Town
Nan'an District, Chongqing
The PRC

Principal place of

business in Hong Kong:
40/F, Dah Sing Financial Centre
No. 248 Queen's Road East
Wanchai
Hong Kong

30 May 2022

To the Shareholders

Dear Sir or Madam,

- (1) WORK REPORT OF THE BOARD FOR 2021;**
- (2) WORK REPORT OF THE SUPERVISORY BOARD FOR 2021;**
- (3) FINAL FINANCIAL ACCOUNT REPORT FOR 2021;**
- (4) PROFIT DISTRIBUTION PLAN FOR 2021;**
- (5) CHANGE OF AUDITOR**
- FOR THE FINANCIAL REPORT FOR 2022;**
- (6) PROPOSED REMUNERATION OF DIRECTORS;**
- (7) PROPOSED REMUNERATION OF SUPERVISORS;**
- (8) PROPOSED CHANGE OF THE REGISTERED CAPITAL OF**
THE COMPANY; AND
- (9) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

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LETTER FROM THE BOARD

I. INTRODUCTION

The purpose of this circular is to provide you with information relating to certain resolutions to be proposed at the AGM and the H Share Class Meeting to be held on Tuesday, 28 June 2022, to enable you to make an informed decision on whether to vote for or against the proposed resolution(s) at the AGM and/or the H Share Class Meeting. For details of the proposed resolution(s) at the AGM and the H Share Class Meeting, please also refer to the notice of AGM and the notice of the H Share Class Meeting enclosed with this circular.

II. WORK REPORT OF THE BOARD FOR 2021

The work report of the Board for 2021 was considered and approved by the Board on 23 May 2022 and will be proposed at the AGM as an ordinary resolution for Shareholders' consideration and approval, details of which are set out in Appendix I to this circular.

III. WORK REPORT OF THE SUPERVISORY BOARD FOR 2021

The work report of the Supervisory Board for 2021 was considered and approved by the Supervisory Board on 23 May 2022 and will be proposed at the AGM as an ordinary resolution for Shareholders' consideration and approval, details of which are set out in Appendix II to this circular.

IV. FINAL FINANCIAL ACCOUNT REPORT FOR 2021

The independent auditors' report and the audited financial reports of the Group for the year ended 31 December 2021 (including the financial report prepared in accordance with the Hong Kong Financial Reporting Standards) are set out in the Prospectus and available at the websites of the Stock Exchange (<http://www.hkexnews.com.hk>) and the Company website (<http://www.dowellservice.com>). The final financial account report of the Company for 2021 was considered and approved by the Board on 23 May 2022 and will be proposed at the AGM as an ordinary resolution for Shareholders' consideration and approval, details of the final financial account report are set out in Appendix III to this circular.

V. PROFIT DISTRIBUTION PLAN FOR 2021

The Board proposed the profit distribution plan of the Company for the year ended 31 December 2021. After auditing, the Company's accumulative net profit attributable to the parent company for the year ended 31 December 2021 was approximately RMB128.7 million. Together with the undistributed profit of approximately RMB42.5 million at the beginning of 2021, and after deducting the withdrawal of statutory reserve of approximately RMB17.7 million and distributed profit for the year ended 31 December 2021 of approximately RMB40.0 million, the profit available for distribution is approximately RMB113.5 million. The Board, having considered the long-term development of the Company and its short-term business operation development, has proposed that no further cash dividend will be paid in respect of the year ended 31 December 2021 and the undistributed profits will be carried forward to the next year. An ordinary resolution will be proposed at the AGM to consider the same.

LETTER FROM THE BOARD

VI. CHANGE OF AUDITOR FOR 2022

Reference is made to the Auditor Announcement. Following the conclusion of the Annual General Meeting, PricewaterhouseCoopers will retire and will not be re-appointed as the audit institution of the Company.

The Board, pursuant to open selection process and on the recommendation of the Audit Committee, resolved to propose to the Shareholders at the Annual General Meeting to appoint BDO Limited as the new auditor of the Company for the year ending 31 December 2022 with effect from the conclusion of the Annual General Meeting and until the conclusion of the next annual general meeting of the Company, and to authorise the Board to fix the remuneration of the auditor.

VII. PROPOSED REMUNERATION OF DIRECTORS

In accordance with the relevant provisions of the Company Law, the Articles of Association and other regulations, and based on the remuneration level of the Company's industry, the Directors' proposed remuneration for 2022 are as follows:

Name	Position	Proposed remuneration from the Company for 2022
Ms. Yi Lin	Chairman, non-executive Director	0 Note
Mr. Heng Qingda	Vice chairman, Co-chief executive officer, executive Director	0 Note
Mr. Fan Dong	Co-chief executive officer, executive Director	0 Note
Mr. Chen Han	Non-executive Director	0 Note
Ms. Cai Ying	Independent non-executive Director	HK\$250,000
Mr. Wang Susheng	Independent non-executive Director	HK\$250,000
Mr. Song Deliang	Independent non-executive Director	HK\$250,000

Note: Executive Directors and non-executive Directors are not entitled to any service fee.

The above proposed remuneration was considered and approved by the Board and an ordinary resolution will be proposed at the AGM for consideration and approval by the Shareholders.

VIII. PROPOSED REMUNERATION OF SUPERVISORS

In accordance with the relevant provisions of the Company Law, the Articles of Association and other regulations, based on the remuneration level of the Company's industry, and combined with the actual situation of the Company and the working hours of the Supervisors (except the employee representative Supervisor), it is proposed that all Supervisors (except the employee representative Supervisor) are not entitled to service fees for 2022.

LETTER FROM THE BOARD

The Supervisory Board has considered and approved the above-mentioned proposed remuneration and the related Supervisors have abstained from voting on the relevant resolution concerning their remuneration.

The above proposed remuneration was considered and approved by the Board and an ordinary resolution will be proposed at the AGM for consideration and approval by the Shareholders.

IX. PROPOSED CHANGE OF THE REGISTERED CAPITAL OF THE COMPANY

Reference is made to the Announcement. Given that (1) on 29 April 2022, 16,666,667 H Shares issued by the Company were listed and traded on the Main board of the Stock Exchange; and (2) on 20 May 2022 according to the capital market conditions, the sole global coordinator (on behalf of international underwriters) has partially exercised the Over-allotment Option which involved 324,200 H Shares in total, the total number of issued H Shares would be 16,990,867 upon completion of the partial exercise of the Over-allotment Option. Pursuant to the relevant requirements of the Company Law and the Articles of Association, the registered capital of the Company and the total number of Shares shall be changed as a result of the aforesaid matters. After the issuance, the total number of Shares would increase from 50,000,000 Shares to 66,990,867 Shares and the registered capital would increase from RMB50,000,000 to RMB66,990,867. As a result of the changes of the registered capital of the Company above, the Board proposed to change the registered capital of the Company from RMB50,000,000 (divided into 50,000,000 Shares) to RMB66,990,867 (divided into 66,990,867 Shares).

The proposed change of the registered capital of the Company is subject to approval of the special resolution by the Shareholders at the AGM and the H Shareholders at the H Share Class Meeting to be held on Tuesday, 28 June 2022.

LETTER FROM THE BOARD

X. PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Reference is made to the Announcement. As the Company has completed the initial public offering of the H Shares and partial exercise of the Over-allotment Option, in light of the factual circumstances of the Company, the Board proposes to amend the existing Articles of Association. The Proposed Amendments to the Articles of Association are as follows:

Original Articles of Association

Article 5 The registered capital of the Company is RMB50 million.

Article 25 Prior to the initial public offering of overseas listed foreign shares, the registered capital of the Company was RMB50,000,000 and the total number of shares was 50,000,000, all of which are ordinary shares.

Upon the completion of the initial public offering of overseas listed foreign shares and assuming the over-allotment option is not exercised, the share capital structure of the Company includes: 66,666,667 ordinary shares, 50,000,000 and 16,666,667 shares of which are respectively held by the promoters and H shareholders.

Assuming the over-allotment option is exercised in full, the share capital structure of the Company includes: 69,166,667 ordinary shares, 50,000,000 and 19,166,667 shares of which are respectively held by the promoters and H shareholders.

Amended Articles of Association

Article 5 The registered capital of the Company is RMB66,990,867~~50 million~~.

Article 25 Prior to the initial public offering of overseas listed foreign shares, the registered capital of the Company was RMB50,000,000 and the total number of shares was 50,000,000, all of which are ordinary shares.

Upon the completion of the initial public offering of overseas listed foreign shares, and partial exercise of Over-allotment Option and assuming the over-allotment option is not exercised, the total registered capital of the Company is RMB66,990,867 and the total number of shares is 66,990,867. ~~The~~ share capital structure of the Company includes: 66,990,867 ~~66,666,667~~ ordinary shares, 50,000,000 and 16,990,867 ~~16,666,667~~ shares of which are respectively held by the promoters and H shareholders.

~~Assuming the over-allotment option is exercised in full, the share capital structure of the Company includes: 69,166,667 ordinary shares, 50,000,000 and 19,166,667 shares of which are respectively held by the promoters and H shareholders.~~

Save for the Proposed Amendments, other provisions of the Articles of Association shall remain unchanged. The Proposed Amendments are prepared in Chinese and the English translation is for reference only. In case there are any inconsistencies between the Chinese version and the English version of the Proposed Amendments, the Chinese version shall prevail.

LETTER FROM THE BOARD

The Proposed Amendments are subject to the approval of the Shareholders by way of a special resolution at the AGM. The Board has resolved to propose a resolution at the AGM to authorise the Board to delegate the management of the Company to handle the approval and filing procedures with relevant regulatory authorities involved in such amendments, and to make adjustments to the wordings of such amendments to the Articles of Association according to the opinions of the regulatory authorities.

XI. AGM AND THE H SHARE CLASS MEETING

A notice convening the AGM and a notice convening the H Share Class Meeting to be held at Summer Conference Room, 31st Floor, Dongyuan Centre Office Building, Jiangbei District, Chongqing, the PRC on Tuesday, 28 June 2022 at 10:00 a.m. and 10:30 a.m. or immediately after the conclusion of the AGM, respectively, is set out in this circular and their respective form of proxy are also enclosed hereto.

The Annual General Meeting will be held at Summer Conference Room, 31st Floor, Dongyuan Centre Office Building, Jiangbei District, Chongqing, the PRC on Tuesday, 28 June 2022 at 10:00 a.m.. The H Share Class Meeting will be held on the same day at the same venue at 10:30 a.m. or immediately after the conclusion of the AGM.

Whether or not you intend to attend the AGM and/or the H Share Class Meeting, you are requested to complete the accompanying relevant form of proxy in accordance with the instructions printed thereon and return it to Computershare Hong Kong Investor Services Limited, the H Share Registrar of the Company in Hong Kong, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for holders of H Shares) or to the Company's office in the PRC at 31st Floor, Dongyuan Centre Office Building, Jiangbei District, Chongqing, the PRC (for holders of Domestic Shares and Unlisted Foreign Shares), as soon as possible and in any event not later than 24 hours before the time appointed for holding the AGM and/or the H Share Class Meeting (i.e. no later than 10:00 a.m. on Monday, 27 June 2022) or any adjournment thereof. Completion and return of the forms of proxy will not preclude you from attending and voting in person at the AGM and/or the H Share Class Meeting or any adjournment thereof if you so wish.

Reference is made to the Announcement. Pursuant to the Articles of Association, for the purpose of holding the AGM and the H Share Class Meeting, the register of members of Shares will be closed from Wednesday, 8 June 2022 to Tuesday, 28 June 2022 (both days inclusive), during this period no transfer of Shares will be registered. In order to be eligible to attend and vote at the AGM and/or the H Share Class Meeting, non-registered holders of Shares shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited, the H Share Registrar of the Company in Hong Kong, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for holders of H Shares) or to the Company's office in the PRC at 31st Floor, Dongyuan Centre Office Building, Jiangbei District, Chongqing, the PRC (for holders of Domestic Shares and Unlisted Foreign Shares) for registration not later than 4:30 p.m. on Tuesday, 7 June 2022.

LETTER FROM THE BOARD

Pursuant to Rule 13.39(4) of the Listing Rules, all votes of the Shareholders and the H Shareholders at the AGM and the H Share Class Meeting, respectively, must be taken by poll except where the chairperson, in good faith, decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands. Therefore, the resolution(s) proposed at the AGM and the H Share Class Meeting will be voted by poll.

XII. RECOMMENDATION

The Directors consider that all matters proposed to be approved at the AGM and the H Share Class Meeting are in the interests of the Group and the Shareholders as a whole and accordingly recommend the Shareholders to vote in favour of the resolution(s) to be proposed at the AGM and the H Share Class Meeting.

Yours faithfully,
By order of the Board
DOWELL SERVICE GROUP CO. LIMITED*
東原仁知城市運營服務集團股份有限公司
Yi Lin
Chairman

* *For identification purposes only*

In 2021, the Board diligently performed its duties delegated by the general meeting in strict compliance with relevant laws and regulations and normative documents such as the Company Law, the Securities Law, the Listing Rules and the Articles of Association as well as the requirements under the Company's systems, and actively promoted the business development of the Company by operating in compliance with regulations and by scientific decision making. The work of the Board for the year ended 31 December 2021 (the "Reporting Period") is hereby reported as follows.

I. MAJOR OPERATING CONDITIONS DURING THE REPORTING PERIOD

During the Reporting Period, the Company achieved a consolidated revenue of approximately RMB1.19 billion, representing an increase of approximately 55.64% as compared to that for the year ended 31 December 2020. The net profit for the Reporting Period amounted to approximately RMB130.40 million, representing an increase of approximately 54.37% as compared to that for the year ended 31 December 2020. As at 31 December 2021, the consolidated total assets of the Company amounted to approximately RMB964 million, the consolidated net assets amounted to approximately RMB258 million and the gross floor area under management was approximately 28.2 million sq. m..

II. WORK OF THE BOARD DURING THE REPORTING PERIOD

(1) Board meetings convened during the Reporting Period

The Board was established in December 2020 after the Company's conversion into a joint stock company with limited liability. During the Reporting Period, the Board has convened four meetings. The convening of the Board meetings were in compliance with the relevant provisions of the Company Law, the Articles of Associations and rules of procedure of the Board. The details are as follows:

- (a) On 20 February 2021, the third meeting of the first session of the Board was convened, during which the Board considered and approved, among others,
 - (i) the initial public offering of H shares of the Company on the Stock Exchange;
 - (ii) to propose to the Shareholders' general meeting to authorise the Board and authorised persons to deal with the matters relating to Listing;
 - (iii) the profit distribution plan of the undistributed profits prior to Listing;
 - (iv) the Company's use of proceeds in relation to Listing;
 - (v) the framework agreements in relation to continuing connected transactions with the Company's connected person(s) and the related annual caps;
 - (vi) the non-competition undertaking;
 - (vii) the articles of association of the Company to be adopted upon Listing;
 - (viii) the rules relating to the Shareholders' general meetings of the Company after Listing;
 - (ix) the rules relating to Board meetings after Listing;
 - (x) the terms of reference of each of the nomination committee, remuneration committee and audit committee of the Board;
 - (xi) the work scope of the independent Directors and the authority of the executive Directors;
 - (xii) the procedures relating to the management of connected transactions;
 - (xiii) the business guarantee management system;
 - (xiv) the internal material information reporting system;
 - (xv) the conflict of interest management system;
 - (xvi) the appointment of H Share registrar and

company secretary of the Company; (xvii) the election of the members of each of the nomination committee, remuneration committee and audit committee of the Board; (xviii) the convening of the first Shareholders' extraordinary general meeting of the Company in 2021; and (xiv) the waiver of the notice period for the first Shareholders' extraordinary general meeting of the Company in 2021.

- (b) On 17 April 2021, the fourth meeting of the first session of the Board was convened, during which the Board considered and approved, among others, (i) the submission of the listing application form to the Stock Exchange; (ii) the adjustment of the annual cap for the continuing connected transactions; (iii) the convening of the second Shareholders' extraordinary general meeting of the Company in 2021; and (iv) the waiver of the notice period for the second Shareholders' general meeting of the Company in 2021.
- (c) On 30 June 2021, the fifth meeting of the first session of the Board was convened, during which the Board considered and approved, among others, (i) the 2020 work report of the general manager of the Company; (ii) the 2020 work report of the Board; (iii) the financial account report for 2020; (iv) the 2020 profit distribution plan; (v) the appointment of the auditor of the Company for 2021; and (vi) the convening of the 2020 annual general meeting of the Company.
- (d) On 27 December 2021, the sixth meeting of the first session of the Board was convened, during which the Board considered and approved, among others, (i) the profit distribution plan for the six months ended 30 June 2021; and (ii) the convening of the third Shareholders' extraordinary general meeting of the Company in 2021.

(2) Shareholders' general meetings convened during the Reporting Period

In 2021, the Company held four Shareholders' general meetings, including one annual general meeting and three extraordinary general meetings. In accordance with the relevant laws and regulations, including the Company Law and the Articles of Association, the Board earnestly implemented the resolutions passed at the Shareholders' general meetings, as authorised. The details of the Shareholders' general meetings are as follows:

- (a) On 20 February 2021, the first extraordinary general meeting of 2021 was convened, during which the Shareholders considered and approved, among others, (i) the initial public offering of H shares of the Company on the Stock Exchange; (ii) to authorise the Board and authorised persons to deal with the matters relating to Listing; (iii) the profit distribution plan of the undistributed profits prior to Listing; (iv) the Company's use of proceeds in relation to Listing; (v) the framework agreements in relation to continuing connected transactions with the Company's connected person(s) and the related annual caps; (vi) the non-competition undertaking; (vii) the articles of association of the Company to be adopted upon Listing; (viii) the rules

relating to the Shareholders' general meetings of the Company after Listing; (ix) the rules relating to Board meetings after Listing; (x) the rules relating to the meeting of the Supervisory Board after Listing; (xi) the work scope of the independent Directors and the authority of the executive Directors; (xii) the procedures relating to the management of connected transactions; (xiii) the business guarantee management system; (xiv) the internal material information reporting system; and (xv) the waiver of the notice period for the first Shareholders' extraordinary general meeting of the Company in 2021.

- (b) On 17 April 2021, the second extraordinary general meeting of 2021 was convened, during which the Shareholders considered and approved, among others, (i) the submission of the listing application form to the Stock Exchange; (ii) the adjustment of the annual cap for the continuing connected transactions; and (iii) the waiver of the notice period for the second Shareholders' general meeting of the Company in 2021.
- (c) On 30 June 2021, the 2020 annual general meeting was convened, during which the Shareholders considered and approved, among others, (i) the convening of the 2020 annual general meeting of the Company; (ii) the 2020 work report of the Board; (iii) the 2020 work report of the Supervisory Board; (iv) the financial account report for 2020; (v) the 2020 profit distribution plan; and (vi) the appointment of the auditor of the Company for 2021.
- (d) On 27 December 2021, the third extraordinary general meeting of 2021 was convened, during which the Shareholders considered and approved, among others, (i) the convening of the third Shareholders' extraordinary general meeting of the Company in 2021; and (ii) the profit distribution plan for the six months ended 30 June 2021.

III. WORK DEVELOPMENT STRATEGIES AND TARGETS FOR 2022

1. The Board will play an active role in corporate governance, conscientiously perform its daily operations, make scientific and efficient decisions on major matters, implement the Company's business plans and investment plans, and efficiently implement each resolution proposed at Shareholders' general meetings. Meanwhile, it will strengthen the Directors' training in order to improve the Directors' ability to perform their duties, and improve the scientific, efficient and forward-looking decision-making of the Company.
2. The Board will effectively disclose relevant information to the public. The Board will consciously fulfill its obligation of information disclosure, in strict compliance with the relevant laws, regulations and Articles of Association, to effectively enhance the standardised operation and transparency of the Company.

3. Further improvements will be made to the Company's rules and regulations, in order to establish and improve the standardised and transparent operation system for a listed company, continuously optimise the Company's governance structure, improve the level of standardised operation, strengthen the internal control systems, and continuously improve the risk prevention mechanism to ensure the healthy, stable and sustainable development of the Company. The Company will further improve its management system and optimise its organisational structure and operation flow in 2022. In view of future opportunities and challenges, all Board members will be dedicated to fulfill their duties and work diligently to lead all employees of the Company to contribute to the long-term development of the Company.

BOARD OF DIRECTORS
DOWELL SERVICE GROUP CO. LIMITED*
東原仁知城市運營服務集團股份有限公司
23 May 2022

* *For identification purposes only*

I. CONVENING OF THE MEETINGS OF THE SUPERVISORY BOARD

The Supervisory Board was established in December 2020. During the year ended 31 December 2021 (the “**Reporting Period**”), the Supervisory Board held four meetings. The details are as follows:

- (a) On 20 February 2021, the second meeting of the first session of the Supervisory Board was convened, during which the Supervisory Board considered and approved, among others, (i) the initial public offering and allotment of H shares of the Company on the Stock Exchange, (ii) the profit distribution plan of the undistributed profits prior to Listing; (iii) the Company’s use of proceeds in relation to Listing; (iv) the framework agreements in relation to continuing connected transactions with the Company’s connected person(s) and the related annual caps; (v) the articles of association of the Company to be adopted after Listing; and (vi) the rules relating to the Supervisory Board after Listing.
- (b) On 17 April 2021, the third meeting of the first session of the Supervisory Board was convened, during which the Supervisory Board considered and approved, among others, the adjustment of the annual cap for the continuing connected transactions.
- (c) On 30 June 2021, the fourth meeting of the first session of the Supervisory Board was convened, during which the Supervisory Board considered and approved, among others, (i) the 2020 work report of the Supervisory Board; (ii) the financial account report for the year ended 31 December 2020; and (iii) the 2020 profit distribution plan.
- (d) On 27 December 2021, the fifth meeting of the first session of the Supervisory Board was convened, during which the Supervisory Board considered and approved, among others, the profit distribution plan for the six months ended 30 June 2021.

II. OPINIONS OF THE SUPERVISORY BOARD ON SUPERVISED MATTERS OF THE COMPANY DURING THE REPORTING PERIOD

1. Compliance of the Company’s operations with legal requirements

During the Reporting Period, pursuant to the laws and regulations of the PRC and the Articles of Association, the Supervisory Board duly supervised the convening procedures and resolutions of general meetings of Shareholders and meetings of the Board, the Board’s execution of resolutions approved at general meetings of Shareholders, the performance of duties by the senior management of the Company. The Supervisory Board was of the view that the Company’s operation was in compliance with laws and regulations, and the internal control system was comprehensive and sound. The Board strictly carried out various resolutions approved by and authorisations granted by general meetings, and the decision-making procedure was lawful and effective. The Directors and senior management of

the Company could perform their respective duties with diligence and dedication without violating laws, regulations and the Articles of Association or damaging interests of the Company and its Shareholders.

2. Financial positions of the Company

During the Reporting Period, the Supervisory Board further enhanced its internal control, especially the examination of the financial system. The Company has established a sound and well-established system on external investment, asset transfer and connected transactions, etc.. In its operation, the Company observed the relevant laws and regulations of the PRC. On the control of the movement of funds and administrative expenses, the Company implemented control on each level which ensured the normal operation of the Company and avoided financial risk.

The Supervisory Board was of the view that the procedures adopted by the Board in preparing and considering the annual financial report of the Company are in compliance with the laws and regulations of the PRC. The contents of the report gave a true, accurate and complete view of the actual situation of the listed company and do not contain false statements, misleading representations or material omissions.

3. Use of proceeds raised during the Reporting Period

As at the end of the Reporting Period, H Shares had not been listed on the Main Board of the Stock Exchange. Thus, no proceeds had been raised by the Company during the Reporting Period.

4. Material related party transactions

During the Reporting Period, the Company conducted related party transactions, including connected transactions according to the principle of fairness and such transactions have been complying with laws and regulations. The Supervisory Board was not aware of any action which would damage the interests of the Company and investors in the Company.

5. The Supervisory Board has no disagreement on the matters supervised during the Reporting Period.

III. MEMBERS OF THE SUPERVISORY BOARD AND ATTENDANCE OF THE MEETINGS OF THE SUPERVISORY BOARD

In December 2020, the Company established the Supervisory Board, which comprises three members, including two Shareholder representative Supervisors and one employee representative Supervisor appointed by the workers' congress. All the members of the Supervisory Board are diligent and conscientious, and have conscientiously performed their duties in compliance with the relevant laws, regulations and the Articles of Association, and have personally attended all the meetings of the Supervisory Board.

IV. WORKING PLAN FOR 2022

In 2022, the Supervisory Board will continue to adhere to the supreme principle of jointly safeguarding the interests of Shareholders and will strictly abide by the Articles of Association to faithfully and diligently perform its duties, in order to promote the healthy development of the Company. In the meantime, the Supervisory Board will continue to strengthen the internal learning and training of Supervisors to improve their supervision awareness and ability, and continuously promote self-improvement of the Supervisory Board. According to the authority and responsibilities stipulated in the Company Law, the Supervisory Board will effectively supervise the Company's business activities and play an important role in the governance of the Company and the protection of Shareholders' rights, so as to effectively safeguard and protect the interests of the Company and its Shareholders, and prevent damage to the interests and image of the Company.

SUPERVISORY BOARD
DOWELL SERVICE GROUP CO. LIMITED*
東原仁知城市運營服務集團股份有限公司
23 May 2022

* For identification purposes only

FINAL FINANCIAL ACCOUNT REPORT FOR 2021

The financial statements of the Company for the year 2021 have been audited by PricewaterhouseCoopers. PricewaterhouseCoopers has issued a standard unqualified audit report. The auditor's opinion is that the Company's financial statements have been prepared, in all material respects, in accordance with the Accounting Standards for Business Enterprises and presents the consolidated and corporate financial position of the Company as at 31 December 2021 and the consolidated and corporate results of operation and cash flows for the year ended 31 December 2021.

The financial account report of the Company for the year ended 31 December 2021 are as follows.

(i) Key financial data and indicators

Key accounting data	For the year ended/as at 31 December 2021 (RMB'000)	For the year ended/as at 31 December 2020 (RMB'000)	Year-on-year increase/ (decrease) (%)
Revenue	1,193,423	766,802	55.64
Profit for the year	130,395	84,468	54.37
Total assets	964,007	785,097	22.79
Weighted average return on net assets (%)	61.57	58.02	3.55
Asset to liability ratio (%)	73.23	78.92	(5.69)
Current ratio (%)	113.02	100.26	12.76
Quick ratio (%)	105.47	91.22	14.25

(ii) Assets

Key accounting data	As at 31 December 2021 (RMB'000)	As at 31 December 2020 (RMB'000)	Year-on-year increase/ (decrease) (%)
Current assets	775,789	593,635	30.68
Non-current assets	<u>188,218</u>	<u>191,462</u>	<u>(1.69)</u>
Total assets	<u><u>964,007</u></u>	<u><u>785,097</u></u>	<u><u>22.79</u></u>

(iii) Liabilities

Key accounting data	As at 31 December 2021 (RMB'000)	As at 31 December 2020 (RMB'000)	Year-on-year increase/ (decrease) (%)
Current liabilities	686,393	592,106	15.92
Non-current liabilities	<u>19,562</u>	<u>27,491</u>	<u>(28.84)</u>
Total liabilities	<u><u>705,955</u></u>	<u><u>619,597</u></u>	<u><u>13.94</u></u>

(iv) Shareholders' equity

Key accounting data	As at 31 December 2021 (RMB'000)	As at 31 December 2020 (RMB'000)	Year-on-year increase/ (decrease) (%)
Share capital	50,000	50,000	—
Paid-in capital	—	—	—
Reserves	85,692	66,342	29.17
Retained earnings	<u>113,530</u>	<u>42,493</u>	<u>167.17</u>
Equity attributable to owners of the Company	249,222	158,835	56.91
Non-controlling interest	<u>8,830</u>	<u>6,665</u>	<u>32.48</u>
Total equity	<u><u>258,052</u></u>	<u><u>165,500</u></u>	<u><u>55.92</u></u>

(v) Cashflow

Key accounting data	For the year ended 31 December 2021 (RMB'000)	For the year ended 31 December 2020 (RMB'000)	Year-on-year increase/ (decrease) (%)
Net cash generated from operating activities	136,073	303,526	(55.17)
Net cash generated from/ (used in) investing activities	(78,451)	39,460	(298.81)
Net cash used in financing activities	(42,410)	(297,244)	85.73
Net increase in cash and cash equivalents	15,212	45,742	(66.74)
Cash and cash equivalents at end of the year	249,162	233,950	6.5

(vi) Operating results

Key accounting data	For the year ended 31 December 2021 (RMB'000)	For the year ended 31 December 2020 (RMB'000)	Year-on-year increase/ (decrease) (%)
Revenue	1,193,423	766,802	55.64
Cost of sales	884,500	550,813	60.58
Gross profit	308,923	215,989	43.03
Gross profit margin (%)	25.90	28.20	(2.3)

BOARD OF DIRECTORS
DOWELL SERVICE GROUP CO. LIMITED*
 東原仁知城市運營服務集團股份有限公司
 23 May 2022

* For identification purposes only



DOWELL SERVICE GROUP CO. LIMITED*
東原仁知城市運營服務集團股份有限公司
(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 2352)

NOTICE OF THE ANNUAL GENERAL MEETING OF 2021

NOTICE IS HEREBY GIVEN that the annual general meeting (the “AGM”) of DOWELL SERVICE GROUP CO. LIMITED* 東原仁知城市運營服務集團股份有限公司 (the “Company”) will be held at Summer Conference Room, 31st Floor, Dongyuan Centre Office Building, Jiangbei District, Chongqing, the People’s Republic of China (the “PRC”) at 10:00 a.m. on Tuesday, 28 June 2022 for the purposes of considering and, if thought fit, passing with or without modifications, the following resolutions:

ORDINARY RESOLUTIONS

1. To consider and approve the work report of the Board for the year ended 31 December 2021.
2. To consider and approve the work report of the Supervisory Board for the year ended 31 December 2021.
3. To consider and approve the final financial account report of the Company for the year ended 31 December 2021.
4. To consider and approve the profit distribution plan for the year ended 31 December 2021.
5. To consider and approve the appointment of BDO Limited as the financial report auditor of the Company for 2022, to hold office until the conclusion of the next annual general meeting of the Company, and to authorise the Board to fix the remuneration of the auditor.
6. To authorise the Board to fix the remuneration of each Director.
7. To authorise the Board to fix the remuneration of each Supervisor (except the employee representative Supervisor).

* For identification purposes only

NOTICE OF AGM

SPECIAL RESOLUTIONS

8. To consider and approve the proposed change in registered capital of the Company.
9. To consider and approve the Proposed Amendments to the Articles of Association.

Yours faithfully
By order of the Board
DOWELL SERVICE GROUP CO. LIMITED*
東原仁知城市運營服務集團股份有限公司
Yi Lin
Chairman

Chongqing, People's Republic of China, 30 May 2022

Notes:

1. Unless the context otherwise stated, capitalized terms used in this notice shall have the meaning as those defined in the circular of the Company dated 30 May 2022.
2. Any Shareholder entitled to attend and vote at the AGM is entitled to appoint one or more persons (whether such person is a shareholder or not) as his/her/its proxy or proxies to attend and vote on his/her/its behalf.
3. In order to be valid, the proxy form together with the notarised power of attorney and other authorisation documents, if any, must be lodged at the Company's H share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for holders of H shares) or the Company's office in the PRC at 31st Floor, Dongyuan Centre Office Building, Jiangbei District, Chongqing, the PRC (for holders of Domestic Shares and Unlisted Foreign Shares) as soon as possible and in any event not later than 24 hours prior to the AGM (i.e. no later than 10:00 a.m. on Monday, 27 June 2022 (Hong Kong time)) or any adjournment thereof.

If the proxy is a legal person, its legal representative or any representative authorised by its board of directors or by other decision-making body shall attend the AGM on its behalf. If the Shareholder is a recognised clearing house (or its agent), the Shareholder may authorise one or more suitable persons to act as its representative at the AGM; however, if more than one person are authorised, the proxy form shall clearly indicate the number and types of shares each person is authorised to represent. The persons after such authorisation may represent the recognised clearing house (or its agent) to exercise the rights, as if they were the individual Shareholders.

A vote made in accordance with the terms of a proxy shall be valid notwithstanding the death or loss of capacity of the appointor or revocation of the proxy or the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given, provided that the Company does not receive any written notice in respect of such matters before the commencement of the AGM.

4. For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Wednesday, 8 June 2022 to Tuesday, 28 June 2022, both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the AGM, holders of H Shares whose transfer have not been registered shall deposit all transfer documents accompanied by the relevant share certificates at the Company's H share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre,

NOTICE OF AGM

183 Queen's Road East, Wanchai, Hong Kong for registration, or by the holders of Domestic Shares and Unlisted Foreign Shares to the Company's office in the PRC at 31st Floor, Dongyuan Centre Office Building, Jiangbei District, Chongqing, the PRC, not later than 4:30 p.m. on Tuesday, 7 June 2022.

5. Completion and return of an instrument appointing a proxy will not preclude a Shareholder from attending and voting in person at the AGM and/or any adjournment thereof and in such event, the instrument appointing a proxy shall be deemed to be revoked.
6. As required under the Listing Rules, the above resolutions will be decided by way of poll, except where the chairman, in good faith, decides to allow a resolution relating to a procedural or administrative matter to be voted on by show of hands.
7. Shareholders attending the AGM shall be responsible for their own travel and accommodation expenses.
8. References to time and dates in this notice are to Hong Kong time.
9. Shareholders or their proxies shall present their identity documents when attending the AGM. If an attending Shareholder is a legal person, its legal representative or director or person authorized by other governing body shall present the copy of the resolution of the board of directors or other governing body of such Shareholder for appointing such person to attend the AGM.
10. The form of proxy for use at the AGM is enclosed herewith.

As of the date of this notice, the board of Directors comprises Mr. Heng Qingda and Mr. Fan Dong as executive directors of the Company; Ms. Yi Lin and Mr. Chen Han as non-executive Directors; and Ms. Cai Ying, Mr. Wang Susheng and Mr. Song Deliang as independent non-executive Directors.

PRECAUTIONARY MEASURES FOR THE AGM

The health of the Shareholders, staff and stakeholders of the Company is of paramount importance to the Company. In view of the ongoing Novel Coronavirus (COVID-19) pandemic, the following arrangements will be made for the AGM:

- (a) The Company reminds all Shareholders that attendance in person at the meeting is not necessary for the purpose of exercising voting rights. Shareholders may appoint the chairman of the meeting or any other person as their proxy to vote on the relevant resolution(s) at the meeting instead of attending the meeting in person, by completing and returning the proxy form attached to this circular.
- (b) In appointing the chairman of the meeting or any other person as proxy, the duly completed and signed proxy form must be lodged with Computershare Hong Kong Investor Services Limited, the Company's H Share Registrar, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for holders of H Shares) or to the Company's office in the PRC at 31st Floor, Dongyuan Centre Office Building, Jiangbei District, Chongqing, the PRC (for holders of Domestic Shares and Unlisted Foreign Shares) not later than 24 hours before the time of the meeting (i.e. 10:00 a.m. on Monday, 27 June 2022 (Hong Kong time)) or any adjourned meeting.
- (c) Shareholders will be able to view, listen and participate in the AGM through a live webcast through Tencent Meeting, which can be accessed using computers, mobile phones or any browser-enabled electronic or communication devices. Prior registration is required.
- (d) Registered Shareholders who wish to join the AGM through the live webcast must contact the Company by 4:00 p.m. on Saturday, 25 June 2022 (Hong Kong time) at ir@dowellservice.com, by including the following information:
 - (i) Full name;
 - (ii) Registered address;
 - (iii) Number of Shares held;
 - (iv) Hong Kong or PRC identity card number, passport number or company registration number (as the case may be);
 - (v) Contact telephone number; and
 - (vi) Email address.

PRECAUTIONARY MEASURES FOR THE AGM

Shareholders having completed registration and identity verification will be provided with the password to access the Tencent Meeting (at <https://meeting.tencent.com/dw/3BvWPS2pyly6>) at the start of the AGM until its conclusion. Shareholders who are given the password of the Tencent Meeting should not share such information to anyone else.

- (e) Non-registered Shareholders who wish to attend and participate in the AGM through the Tencent Meeting should provide the information listed in paragraph (d) above, and (i) contact and instruct their banks, brokers, custodians, nominees or HKSCC Nominees Limited (together the “**Intermediary**”) (through which the Shares are held on their behalf) to appoint themselves as proxies or corporate representatives to attend the AGM through the Tencent Meeting; and (ii) provide their e-mail addresses to their Intermediary before the time limit required by the relevant Intermediary. Relevant information including login details to access the Tencent Meeting will then be sent by the Company, to the e-mail addresses provided by the non-registered Shareholders.
- (f) During the live webcast of the AGM, remote voting system will not be provided. For the avoidance of doubt, presence through Tencent Meeting will not be counted as quorum or attendance of the AGM.
- (g) Shareholders who register for the Tencent Meeting may submit questions related to the resolutions to be tabled for approval at the AGM. To do so, all questions must be submitted 24 hours before the time of the meeting (i.e. 10:00 a.m. on Monday, 27 June 2022 (Hong Kong time)) by email to ir@dowellservice.com. The Board will arrange for as many of the questions asked to be answered as possible at the AGM.

In case the Shareholders or their proxies choose to attend the meeting in person, please, in advance, pay attention to and observe the regulations and requirements of Chongqing during the pandemic control period in relation to, among other things, health conditions declaration, isolation and observation. Attendees should also ensure their body temperatures are normal and they have no symptoms such as respiratory tract discomfort.

The Company will implement the following precautionary measures at the AGM to protect attending Shareholders, staff and stakeholders of the Company from the risk of infection:

- (i) Compulsory body temperature checks will be conducted for every Shareholder, proxy or other attendee at each entrance of the meeting venue. Any person with a body temperature of over 37.5 degrees Celsius may be denied entry into the meeting venue or be required to leave the meeting venue.
- (ii) Each attendee must wear a surgical face mask throughout the meeting and inside the meeting venue, and to maintain a safe distance between seats.
- (iii) No refreshment will be served, and there will be no corporate gift.

PRECAUTIONARY MEASURES FOR THE AGM

- (iv) Each attendee may be asked to present their Travel Code and COVID-19 RT-PCR test report, whether (a) he/she travelled outside of the PRC within the 14-day period immediately before the AGM; and (b) he/she is subject to any PRC Government prescribed quarantine.
- (v) Attendees who cannot fulfill the then applicable regulations and requirements in relation to pandemic control will not be able to access the venue of the AGM. They can exercise their right to vote at the AGM by proxy.

Subject to the development of COVID-19 and with reference to the pandemic control measures as applicable from time to time, the Company may implement further changes to the arrangement of the AGM (including but not limited to conducting the AGM via electronic means), and may issue further announcement(s) in this regard as and when appropriate.

If any Shareholder has any question relating to the meeting, please contact the Company or Computershare Hong Kong Investor Services Limited, the Company's H Share registrar. Contact information is as follows:

Computershare Hong Kong Investor Services Limited
17M Floor, Hopewell Centre,
183 Queen's Road East,
Wanchai, Hong Kong
Website: www.computershare.com/hk/contact
Tel: 2862 8555
Fax: 2865 0990

DOWELL SERVICE GROUP CO. LIMITED*
東原仁知城市運營服務集團股份有限公司
31st Floor
Dongyuan Centre Office Building
Jiangbei District, Chongqing
the PRC
Website: <http://www.dowellservice.com>
Email: ir@dowellservice.com
Tel: (86) 400-8386-000

* *For identification purposes only*

NOTICE OF THE H SHARE CLASS MEETING



DOWELL SERVICE GROUP CO. LIMITED*
東原仁知城市運營服務集團股份有限公司
(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 2352)

NOTICE OF THE FIRST H SHARE CLASS MEETING OF 2022

NOTICE IS HEREBY GIVEN that the first H share class meeting (“**H Share Class Meeting**”) of DOWELL SERVICE GROUP CO. LIMITED* 東原仁知城市運營服務集團股份有限公司 (the “**Company**”) will be held at Summer Conference Room, 31st Floor, Dongyuan Centre Office Building, Jiangbei District, Chongqing, the People’s Republic of China (the “**PRC**”) at 10:30 a.m. or immediately after the conclusion of the 2021 annual general meeting of the Company on Tuesday, 28 June 2022 for the purposes of considering and, if thought fit, passing with or without modifications, the following resolution:

SPECIAL RESOLUTION

1. To consider and approve the proposed change in registered capital of the Company.

Yours faithfully
By order of the Board
DOWELL SERVICE GROUP CO. LIMITED*
東原仁知城市運營服務集團股份有限公司
Yi Lin
Chairman

Chongqing, People’s Republic of China, 30 May 2022

Notes:

1. Unless the context otherwise stated, capitalized terms used in this notice shall have the meaning as those defined in the circular of the Company dated 30 May 2022.
2. Any H Shareholder entitled to attend and vote at the H Share Class Meeting is entitled to appoint one or more persons (whether such person is an H Shareholder or not) as his/her/its proxy or proxies to attend and vote on his/her/its behalf.
3. In order to be valid, the proxy form together with the notarised power of attorney and other authorisation documents, if any, must be lodged at the Company’s H share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai,

* *For identification purposes only*

NOTICE OF THE H SHARE CLASS MEETING

Hong Kong as soon as possible and in any event not later than 24 hours prior to the H Share Class Meeting (i.e. no later than 10:00 a.m. on Monday, 27 June 2022 (Hong Kong time)) or any adjournment thereof.

If the proxy is a legal person, its legal representative or any representative authorised by its board of directors or by other decision-making body shall attend the H Share Class Meeting on its behalf. If the H Shareholder is a recognised clearing house (or its agent), the H Shareholder may authorise one or more suitable persons to act as its representative at the H Share Class Meeting; however, if more than one person are authorised, the proxy form shall clearly indicate the number and types of shares each person is authorised to represent. The persons after such authorisation may represent the recognised clearing house (or its agent) to exercise the rights, as if they were the individual H Shareholders.

A vote made in accordance with the terms of a proxy shall be valid notwithstanding the death or loss of capacity of the appointor or revocation of the proxy or the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given, provided that the Company does not receive any written notice in respect of such matters before the commencement of the H Share Class Meeting.

4. For determining the entitlement to attend and vote at the H Share Class Meeting, the register of members of the Company will be closed from Wednesday, 8 June 2022 to Tuesday, 28 June 2022, both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the H Share Class Meeting, holders of H Shares of the Company whose transfer have not been registered shall deposit all transfer documents accompanied by the relevant share certificates at the Company's H share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 7 June 2022.
5. Completion and return of an instrument appointing a proxy will not preclude an H Shareholder from attending and voting in person at the H Share Class Meeting and/or any adjournment thereof and in such event, the instrument appointing a proxy shall be deemed to be revoked.
6. As required under the Listing Rules, the above resolution will be decided by way of poll, except where the chairman, in good faith, decides to allow a resolution relating to a procedural or administrative matter to be voted on by show of hands.
7. H Shareholders attending the H Share Class Meeting shall be responsible for their own travel and accommodation expenses.
8. References to time and dates in this notice are to Hong Kong time.
9. H Shareholders or their proxies shall present their identity documents when attending the H Share Class Meeting. If an attending H Shareholder is a legal person, its legal representative or director or person authorized by other governing body shall present the copy of the resolution of the board of directors or other governing body of such Shareholder for appointing such person to attend the H Share Class Meeting.
10. The form of proxy for use at the H Share Class Meeting is enclosed herewith.

As of the date of this notice, the board of directors of the Company comprises Mr. Heng Qingda and Mr. Fan Dong as executive directors of the Company; Ms. Yi Lin and Mr. Chen Han as non-executive Directors; and Ms. Cai Ying, Mr. Wang Susheng and Mr. Song Deliang as independent non-executive directors.

PRECAUTIONARY MEASURES FOR THE H SHARE CLASS MEETING

The health of the H Shareholders, staff and stakeholders of the Company is of paramount importance to the Company. In view of the ongoing Novel Coronavirus (COVID-19) pandemic, the following arrangements will be made for the H Share Class Meeting:

- (a) The Company reminds all H Shareholders that attendance in person at the meeting is not necessary for the purpose of exercising voting rights. H Shareholders may appoint the chairman of the meeting or any other person as their proxy to vote on the relevant resolution(s) at the meeting instead of attending the meeting in person, by completing and returning the proxy form attached to this circular.
- (b) In appointing the chairman of the meeting or any other person as proxy, the duly completed and signed proxy form must be lodged with Computershare Hong Kong Investor Services Limited, the Company's H Share Registrar, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 24 hours before the time of the meeting (i.e. 10:00 a.m. on Monday, 27 June 2022 (Hong Kong time)) or any adjourned meeting.
- (c) H Shareholders will be able to view, listen and participate in the H Share Class Meeting through a live webcast through Tencent Meeting, which can be accessed using computers, mobile phones or any browser-enabled electronic or communication devices. Prior registration is required.
- (d) Registered H Shareholders who wish to join the H Share Class Meeting through the live webcast must contact the Company by 4:00 p.m. on Saturday, 25 June 2022 (Hong Kong time) at ir@dowellservice.com, by including the following information:
 - (i) Full name;
 - (ii) Registered address;
 - (iii) Number of H Shares held;
 - (iv) Hong Kong or PRC identity card number, passport number or company registration number (as the case may be);
 - (v) Contact telephone number; and
 - (vi) Email address.

H Shareholders having completed registration and identity verification will be provided password to access the Tencent Meeting at the start of the H Share Class Meeting (at <https://meeting.tencent.com/dw/3BvWPS2pyly6>) until its conclusion. H Shareholders who are given the password of the Tencent Meeting should not share such information to anyone else.

PRECAUTIONARY MEASURES FOR THE H SHARE CLASS MEETING

- (e) Non-registered H Shareholders who wish to attend and participate in the H Share Class Meeting through the Tencent Meeting should provide the information listed in paragraph (d) above, and (i) contact and instruct their banks, brokers, custodians, nominees or HKSCC Nominees Limited (together the “Intermediary”) (through which the H Shares are held on their behalf) to appoint themselves as proxies or corporate representatives to attend the H Share Class Meeting through the Tencent Meeting; and (ii) provide their e-mail addresses to their Intermediary before the time limit required by the relevant Intermediary. Relevant information including login details to access the Tencent Meeting will then be sent by the Company, to the e-mail addresses provided by the non-registered H Shareholders.
- (f) During the live webcast of the H Share Class Meeting, remote voting system will not be provided. For the avoidance of doubt, presence through Tencent Meeting will not be counted as quorum or attendance of the H Share Class Meeting.
- (g) H Shareholders who register for the Tencent Meeting may submit questions related to the resolution to be tabled for approval at the H Share Class Meeting. To do so, all questions must be submitted 24 hours before the time of the meeting (i.e. 10:00 a.m. on Monday, 27 June 2022 (Hong Kong time)) by email to ir@dowellservice.com. The Board will arrange for as many of the questions asked to be answered as possible at the H Share Class Meeting.

In case the H Shareholders or their proxies choose to attend the meeting in person, please, in advance, pay attention to and observe the regulations and requirements of Chongqing during the pandemic control period in relation to, among other things, health conditions declaration, isolation and observation. Attendees should also ensure their body temperatures are normal and they have no symptoms such as respiratory tract discomfort.

The Company will implement the following precautionary measures at the H Share Class Meeting to protect attending H Shareholders, staff and stakeholders of the Company from the risk of infection:

- (i) Compulsory body temperature checks will be conducted for every H Shareholder, proxy or other attendee at each entrance of the meeting venue. Any person with a body temperature of over 37.5 degrees Celsius may be denied entry into the meeting venue or be required to leave the meeting venue.
- (ii) Each attendee must wear a surgical face mask throughout the meeting and inside the meeting venue, and to maintain a safe distance between seats.
- (iii) No refreshment will be served, and there will be no corporate gift.
- (iv) Each attendee may be asked to present their Travel Code and COVID-19 RT-PCR test report, whether (a) he/she travelled outside of the PRC within the 14-day period immediately before the H Share Class Meeting; and (b) he/she is subject to any PRC Government prescribed quarantine.

PRECAUTIONARY MEASURES FOR THE H SHARE CLASS MEETING

- (v) Attendees who cannot fulfill the then applicable regulations and requirements in relation to pandemic control will not be able to access the venue of the H Share Class Meeting. They can exercise their right to vote at the H Share Class Meeting by proxy

Subject to the development of COVID-19 and with reference to the pandemic control measures as applicable from time to time, the Company may implement further changes to the arrangement of the H Share Class Meeting (including but not limited to conducting the H Share Class Meeting via electronic means), and may issue further announcement(s) in this regard as and when appropriate

If any H Shareholder has any question relating to the meeting, please contact the Company or Computershare Hong Kong Investor Services Limited, the Company's H Share registrar. Contact information is as follows:

Computershare Hong Kong Investor Services Limited
17M Floor, Hopewell Centre,
183 Queen's Road East,
Wanchai, Hong Kong
Website: www.computershare.com/hk/contact
Tel: 2862 8555
Fax: 2865 0990

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* *For identification purposes only*