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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)

RENEWAL OF CONTINUING CONNECTED TRANSACTIONS

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In order to renew the Existing Dima Group Master Agreements, which will expire on 31 December 2023, on 18 October 2023, the Company and Dima Group entered into each of the New Dima Group Master Agreements, which includes the (i) New Master City Operations Services Agreement; (ii) New Master Lifestyle Services Agreement; and (iii) New Master FATH and Other Comprehensive Services Agreement.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Dima is one of the Company's controlling shareholders and therefore Dima and its associates are connected persons of the Company of the purpose of the Chapter 14A of the Listing Rules. Accordingly, the transactions contemplated under each of the New Dima Group Master Agreements constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios under the Listing Rules in respect of the aggregate annual caps for the New Dima Group Master Agreements exceed 5%, the transactions contemplated under the New Dima Group Master Agreements are subject to the reporting, announcement, circular, annual review and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

GENERAL

The Company will convene and hold an EGM for the Independent Shareholders to consider and, if thought fit, to approve, among other things, each of the New Dima Group Master Agreements and the proposed annual caps contemplated thereunder.

Reference is made to the Prospectus where the Company disclosed that it entered into the Existing Dima Group Master Agreements with Dima Group on 10 March 2021, which constituted continuing connected transactions of the Company upon Listing. The Existing Dima Group Master Agreements will expire on 31 December 2023. With a view to continue the business with Dima Group in a way that fits the current business environment and circumstances of the Company, on 18 October 2023 (after trading hours), the Company entered into the New Dima Group Master Agreements with Dima Group, which will become effective on the Effective Date and expire on 31 December 2026. The principal terms of the respective New Dima Group Master Agreements are set out below.

THE NEW DIMA GROUP MASTER AGREEMENTS

1. NEW MASTER CITY OPERATIONS SERVICES AGREEMENT

Date	18 October 2023
Parties	(1) The Company (as service provider); and (2) Dima Group (as service recipient)
Term	From the Effective Date to 31 December 2026 (both days inclusive)
Conditions precedent	The New Master City Operations Services Agreement is conditional upon: (1) the Company obtaining the necessary consents or approvals for the entering into of the New Master City Operations Services Agreement and the transactions contemplated thereunder, including but not limited to the approval by the Stock Exchange, the approval of any relevant governmental or regulatory authority and requirements under the laws of the PRC, or obtaining the applicable waivers from the Stock Exchange; (2) the Company obtaining the approval from the Independent Shareholders of the New Master City Operations Services Agreement and the transactions contemplated thereunder (including the annual caps) at the EGM; and (3) the parties completing all the relevant internal approval procedures.

Either party to the New Master City Operations Services Agreement has the right to notify the other party in writing at any time to waive compliance with the abovementioned conditions precedent (3). If the conditions precedent have not been fulfilled (or waived) on or before 31 December 2023 (or such later date as the parties agree in writing), the New Master City Operations Services Agreement shall cease to have effect, and no party shall have any claim against the other party except for any antecedent breach of the New Master City Operations Services Agreement

Subject matters

Pursuant to the New Master City Operations Services Agreement, the Group shall provide Dima Group and Affiliated Companies (including associates of Dima Group) the City Operations Services

Pricing basis

The service fees to be charged pursuant to the New Master City Operations Services Agreement shall be determined after arm's length negotiations with the prevailing market price for similar services (taking into account of the location of the property projects, the expected operational costs (including, among others, labour costs, material costs and administrative costs)) and the prices charged by the Group for the provision of comparable services to Independent Third Parties

Proposed annual caps and basis of determination

	For the year ending 31 December		
	2024	2025	2026
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Annual cap	50,355	53,664	54,760

The Directors have considered the following factors in arriving at the above proposed annual caps for the transactions contemplated under the New Master City Operations Services Agreement:

- (i) the historical transaction amounts in respect of the Existing Master City Operations Services Agreement of approximately RMB37.5 million, RMB43.5 million, RMB41.8 million and RMB22.8 million for the three years ended 31 December 2022 and the six months ended 30 June 2023, respectively;
- (ii) the costs incurred for the City Operations Services during the three years ended 31 December 2022 and the six months ended 30 June 2023;

- (iii) the estimated transaction amount for the three years ending 31 December 2026 based on the Group's existing signed City Operations Services agreements with Dima Group. As at 30 September 2023, the Group were contracted to manage 121 property projects sourced from Dima Group and Affiliated Companies (including associates of Dima Group) with a total contracted GFA of approximately 20.5 million sq.m.;
- (iv) the estimated size and number of property projects to be delivered by Dima Group for the three years ending 31 December 2026, which is based on the total construction area and land bank held by Dima Group as at 31 March 2023. According to the quarterly report of Dima Group for the three months ended 31 March 2023, Dima Group had land bank and total planned construction area of approximately 2.3 million sq.m. and 18.6 million sq.m., respectively;
- (v) the proportion of property projects developed by Dima Group and Affiliated Companies (including associates of Dima Group) which were managed by the Group, and the Group's estimated operation capacity for the three years ending 31 December 2026; and
- (vi) the estimated monthly City Operations Services fees to be charged in respect of residential and local non-residential properties sourced from Dima Group and Affiliated Companies (including associates of Dima Group), which are assumed to remain the same as the average monthly City Operations Services fees charged for the year ending 31 December 2026.

2. NEW MASTER LIFESTYLE SERVICES AGREEMENT

Date	18 October 2023
Parties	(1) The Company (as service provider); and (2) Dima Group (as service recipient)
Term	From the Effective Date to 31 December 2026 (both days inclusive)

Conditions precedent

The New Master Lifestyle Services Agreement is conditional upon:

- (1) the Company obtaining the necessary consents or approvals for the entering into of the New Master Lifestyle Services Agreement and the transactions contemplated thereunder, including but not limited to the approval by the Stock Exchange, the approval of any relevant governmental or regulatory authority and requirements under the laws of the PRC, or obtaining the applicable waivers from the Stock Exchange;
- (2) the Company obtaining the approval from the Independent Shareholders of the New Master Lifestyle Services Agreement and the transactions contemplated thereunder (including the annual caps) at the EGM; and
- (3) the parties completing all the relevant internal approval procedures.

Either party to the New Master Lifestyle Services Agreement has the right to notify the other party in writing at any time to waive compliance with the abovementioned conditions precedent (3). If the conditions precedent have not been fulfilled (or waived) on or before 31 December 2023 (or such later date as the parties agree in writing), the New Master Lifestyle Services Agreement shall cease to have effect, and no party shall have any claim against the other party except for any antecedent breach of the New Master Lifestyle Services Agreement

Subject matters

Pursuant to the New Master Lifestyle Services Agreement, the Group agreed to provide lifestyle-related value-added services, including among others, Community Events Planning Services, Management and Agency Services and other lifestyle-related value-added services to Dima Group and Affiliated Companies (including associates of Dima Group)

Pricing basis

The service fees to be charged pursuant to the New Master Lifestyle Services Agreement shall be determined after arm's length negotiations with the prevailing market price for similar services (taking into account of the location of the property projects, the expected operational costs (including, among others, labour costs, material costs and administrative costs)) and the prices charged by the Group for the provision of comparable services to Independent Third Parties

Proposed annual caps and basis of determination	For the year ending 31 December		
	2024	2025	2026
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Annual cap	48,951	56,344	61,256

The Directors have considered the following factors in arriving at the above proposed annual caps for the transactions contemplated under the New Master Lifestyle Services Agreement:

- (i) the historical transaction amounts in respect of the Existing Master Lifestyle Services Agreements of approximately RMB85.7 million, RMB113.7 million, RMB65.1 million and RMB18.3 million for the three years ended 31 December 2022 and the six months ended 30 June 2023, respectively;
- (ii) the number of property projects developed and delivered by Dima Group and Affiliated Companies, the expected number of property projects to be developed and delivered by Dima Group and Affiliated Companies (including associates of Dima Group) and the expected contract sum for Community Events Planning Services, Management and Agency Services and other lifestyle-related value-added services with reference to the existing agreements regarding the provision of Community Events Planning Services, Management and Agency Services and other lifestyle-related value-added services;
- (iii) the expected increase in the number of property projects for the three years ending 31 December 2026, with reference to (a) the growth rate of the historical transaction amounts; and (b) the business development plan of Dima Group and Affiliated Companies (including associates of Dima Group) and the Group's estimation on the number of new property projects of Dima Group. It is estimated that there will be a total of approximately 129 property projects with GFA under management of approximately 24.2 million sq.m. to be delivered by Dima Group for the three years ending 31 December 2026;

- (iv) the number of vacant car parking spaces, car parking space management fees per unit and the length of vacant period – after taking into account the expected increase in the number of car parking spaces to be developed by Dima Group and Affiliated Companies (including associates of Dima Group), and managed by and sold through the assistance of the Group for the three years ending 31 December 2026 based on the future development plan of Dima Group and Affiliated Companies (including associates of the Dima Group);
- (v) the expected annual increase in the charging rates for the Community Events Planning Services, Management and Agency Services and other value-added services with reference to the Group's charging rates during the three years ended 31 December 2022 and the six months ended 30 June 2023 and the expected increase in the relevant cost and market price for such services, taking into account, among others, of the increase in the labour cost for the relevant services in the forthcoming years.

3. NEW MASTER FATH AND OTHER COMPREHENSIVE SERVICES AGREEMENT

Date	18 October 2023
Parties	<ul style="list-style-type: none"> (1) The Company (as service provider); and (2) Dima Group (as service recipient)
Term	From the Effective Date to 31 December 2026 (both days inclusive)
Conditions precedent	<p>The New Master FATH and Other Comprehensive Services Agreement is conditional upon:</p> <ul style="list-style-type: none"> (1) the Company obtaining the necessary consents or approvals for the entering into of the New Master FATH and Other Comprehensive Services Agreement and the transactions contemplated thereunder, including but not limited to the approval by the Stock Exchange, the approval of any relevant governmental or regulatory authority and requirements under the laws of the PRC, or obtaining the applicable waivers from the Stock Exchange;

- (2) the Company obtaining the approval from the Independent Shareholders of the New Master FATH and Other Comprehensive Services Agreement and the transactions contemplated thereunder (including the annual caps) at the EGM; and
- (3) the parties completing all the relevant internal approval procedures.

Either party to the New Master FATH and Other Comprehensive Services Agreement has the right to notify the other party in writing at any time to waive compliance with the abovementioned conditions precedent (3). If the conditions precedent have not been fulfilled (or waived) on or before 31 December 2023 (or such later date as the parties agree in writing), the New Master FATH and Other Comprehensive Services Agreement shall cease to have effect, and no party shall have any claim against the other party except for any antecedent breach of the New Master FATH and Other Comprehensive Services Agreement

Subject matters

Pursuant to the New Master FATH and Other Comprehensive Services Agreement, the Group agreed to provide other comprehensive value-added services, including among others, Sales Assistance Services, Preliminary Planning Services, digital and intelligent technology services, maintenance and rectification services, and other related comprehensive value-added services to Dima Group and Affiliated Companies (including associates of Dima Group)

Pricing basis

The service fees to be charged pursuant to the New Master FATH and Other Comprehensive Services Agreement shall be determined after arm's length negotiations with the prevailing market price for similar services (taking into account of the location of the property projects, the expected operational costs (including, among others, labour costs, material costs and administrative costs)) and the prices charged by the Group for the provision of comparable services to Independent Third Parties

Proposed annual caps and basis of determination

	For the year ending 31 December		
	2024	2025	2026
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Annual cap	70,946	63,681	59,222

The Directors have considered the following factors in arriving at the above proposed annual caps for the transactions contemplated under the New Master FATH and Other Comprehensive Services Agreement:

- (i) the historical transaction amounts in respect of the Existing Master FATH and Other Comprehensive Services Agreements of approximately RMB194.3 million, RMB217.8 million, RMB144.7 million and RMB38.4 million for the three years ended 31 December 2022 and the six months ended 30 June 2023, respectively;
- (ii) the total planned construction area of Dima Group increased by approximately 5.7% from 2020 to 2022. As at 31 December 2022, Dima Group's total planned construction area was approximately 18.6 million sq.m.;
- (iii) the number of existing property projects to which the Group offered Sales Assistance Services, the expected number of new property projects of Dima Group and the expected Sales Assistance Services contract sum for new property projects with reference to the existing agreements regarding the provision of Sales Assistance Services;
- (iv) the number of property projects developed and delivered by Dima Group and Affiliated Companies, the expected number of property projects to be developed and delivered by Dima Group and Affiliated Companies (including associates of Dima Group) and the expected contract sum for Preliminary Planning Services, maintenance and rectification services and other value-added services with reference to the existing agreements regarding the provision of Preliminary Planning Services, maintenance and rectification services and other value-added services;
- (v) the expected increase in the number of property projects for the three years ending 31 December 2026, with reference to (a) the growth rate of the historical transaction amounts; and (b) the business development plan of Dima Group and Affiliated Companies (including associates of Dima Group) and the Group's estimation on the number of new property projects of Dima Group. It is estimated that there will be a total of approximately 129 property projects with GFA under management of approximately 24.2 million sq.m. to be delivered by Dima Group for the three years ending 31 December 2026;

- (vi) the expected annual increase in the charging rates for the Preliminary Planning Services, maintenance and rectification services and other value-added services with reference to the Group's charging rates during the three years ended 31 December 2022 and the six months ended 30 June 2023 and the expected increase in the relevant cost and market price for such services, taking into account, among others, of the increase in the labour cost for the relevant services in the forthcoming years.

RECLASSIFICATION OF THE GROUP'S THREE MAIN BUSINESS LINES

The Board announces that it has resolved to reclassify the Group's three main business lines as follows:

Previous classification of business line	New classification of business line	Material changes in reclassification of the business line
Property management services	City Operations Services ¹	Reclassification by removing revenue attributable to foreign-affairs-medical related comprehensive services provided by GSN and Shengkang
Community value-added services	Lifestyle Services	No material changes
Value-added services to non-property owners ²	FATH and Other Comprehensive Services ²	Reclassification by including revenue attributable to foreign-affairs-medical related comprehensive services provided by GSN and Shengkang

Notes:

1. City Operations Services refers to services provided to residential properties and local non-residential properties. Services provided in relation to, among others, foreign-owned enterprises, foreign embassies, international schools, hospitals and medical facilities shall be reclassified under FATH and Other Comprehensive Services.
2. The previous classification of business line relating to value-added services to non-property owners includes Sales Assistance Services, Preliminary Planning Services and other comprehensive value-added services to non-property owners. The new classification of business line relating to FATH and Other Comprehensive Services include foreign-affairs related comprehensive services, digital and intelligent technology services, medical comprehensive services, consultation management services etc..

The reclassification of the Group's three main business lines is in accordance with the Group's organisational structure. As (i) services provided by GSN relates to provision of services for foreign-related projects, including services to foreign embassies and international schools; and (ii) services provided by Shengkang relates to foreign-owned enterprises, provision of services for medical-related projects, including services to hospitals and related medical facilities, the Board is of the view that the previous classifications would not accurately represent the Group's provision of services in the abovementioned segments. As the services provided by GSN and Shengkang are (i) more professional; (ii) in line with the Group's business strategies; and (iii) subsegment of foreign-affairs-medical related comprehensive services are more closely connected with comprehensive value-added services to non-property owners, the Board considers that the services provided by GSN and Shengkang would be better reflected under the FATH and Other Comprehensive Services segment. Accordingly, the Board resolved to reclassify the three main business lines to better describe the business activities of the Group. The Board is of the view that such reclassification is in line with the business development of the Group, and would enable the Shareholders to have a better understanding of the Company's business operation status and financial performance going forward.

INTERNAL CONTROL MEASURES

To enable the Group to review and assess whether the individual transactions will be conducted on normal commercial terms and on terms no favourable to the Group than those available from Independent Third Parties, the Group has adopted the following measures:

- (a) the business department and the finance department of the Group will regularly examine and review the pricing terms by collecting relevant market information, and conduct periodic review on the historical and current quotations offered to the Independent Third Parties to ensure the price charged for Dima Group and Affiliated Companies (including associates of Dima Group) is fair and reasonable and no less favourable to the Group than those available to the Independent Third Parties;
- (b) the finance department of the Group will conduct inspection, review and evaluation on a monthly basis on whether the amounts of continuing connected transactions are maintained within their respective annual caps;
- (c) the senior management of the Company will supervise and monitor the adoption of the internal control procedures to ensure the implementation of the pricing policy is in compliance with the respective agreement and the actual transaction amount is within the respective annual cap;
- (d) the auditor of the Company will conduct annual review on the continuing connected transactions of the Group to ensure that the transactions are conducted on the principal terms of the New Dima Group Master Agreements;

- (e) the independent non-executive Directors will conduct annual review regarding the transactions contemplated under the New Dima Group Master Agreements to ensure that such transactions are conducted on normal commercial terms and are in the ordinary and usual course of business of the Group, and the terms and conditions thereof are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

REASONS FOR AND BENEFITS OF ENTERING INTO THE NEW DIMA GROUP MASTER AGREEMENTS

The Group has been, in the ordinary and usual course of business, providing property management services and value-added services (i.e. City Operations Services, Lifestyle Services, and FATH and Other Comprehensive Services) to Dima Group and Affiliated Companies (including associates of Dima Group) before Listing in 2022.

Based on the established long-term cooperation relationship, the Group has gained thorough understanding of the conditions of the property projects of Dima Group and Affiliated Companies (including associates of Dima Group), and is familiarised with the strategy and requirements of Dima Group and Affiliated Companies (including associates of Dima Group). The entering into of the New Dima Group Master Agreements is conducive to continuous business stability of the Group and is expected to generate stable income for the Group.

Given the reasons above, taking into consideration the pricing policy and the internal control measures that the Company has in place, the Board (excluding the independent non-executive Directors who will express their opinion after taking into consideration the advice of the Independent Financial Adviser) are of the view that the New Dima Group Master Agreements were entered into in the ordinary and usual course of business of the Group, and the terms of the New Dima Group Master Agreements are fair and reasonable, on normal commercial terms or better and in the interests of the Company and the Shareholders as a whole.

Since Ms. Luo Shaoying is a director and chief executive officer of Dima, and Ms. Yi Lin is a director, vice chief executive officer and the head of finance department of Dima, for good corporate governance practice, each of Ms. Luo and Ms. Yi has abstained from voting on the relevant resolutions of the Board approving the New Dima Group Master Agreements.

Save for the abovementioned, none of the other Directors had or may be regarded as having a material interest in the New Dima Group Master Agreements and the transactions contemplated thereunder and, and therefore none of the other Directors had abstained from voting on the relevant Board resolutions approving the New Dima Group Master Agreements.

INFORMATION ON THE PARTIES

The Group

The Group is a property management service provider that offers comprehensive services for a wide range of property projects in the PRC.

Dima Group

Dima Group is principally engaged in (i) development and investment of residential and commercial properties in the PRC; and (ii) manufacturing of vehicles with various types of use.

As at the date of this announcement, Dima was an A-share company listed on the Shanghai Stock Exchange and was owned by Chongqing Doyen and Chongqing Shuorun as to approximately 35.55% and 3.01% respectively. Chongqing Shuorun was owned by Chongqing Doyen and Ms. Chiu as to approximately 98.96% and 1.04% respectively, while Chongqing Doyen was owned by Mr. Lo and Ms. Chiu as to approximately 77.78% and 22.22% respectively.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Dima is one of the Company's controlling shareholders and therefore Dima and its associates are connected persons of the Company of the purpose of the Chapter 14A of the Listing Rules. Accordingly, the transactions contemplated under each of the New Dima Group Master Agreements constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios under the Listing Rules in respect of the aggregate annual caps for the New Dima Group Master Agreements exceed 5%, the transactions contemplated under the New Dima Group Master Agreements are subject to the reporting, announcement, circular, annual review and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

GENERAL

The Company will convene and hold an EGM for the Independent Shareholders to consider and, if thought fit, to approve, among other things, each of the New Dima Group Master Agreements and the proposed annual caps contemplated thereunder.

To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, associate of Dima, namely Tianjin Chengfang Corporate Management Consultant Company Limited* (天津澄方企業管理諮詢有限公司), which hold 25,520,000 H Shares, representing approximately 38.09% of the issued H Shares as at the date of this announcement, shall abstain from voting on the resolution approving each of the New Dima Group Master Agreements and the respective proposed annual caps contemplated thereunder at the EGM. Save as disclosed above, as at the date of this announcement, none of other Shareholders is required to abstain from voting on the resolutions in respect of the each of the New Dima Group Master Agreements and the respective proposed annual caps contemplated thereunder at the EGM.

The Company has established the Independent Board Committee comprising all independent non-executive Directors to advise the Independent Shareholders as to, among other things, whether the terms of each of the New Dima Group Master Agreements and the respective proposed annual caps contemplated thereunder are fair and reasonable, and whether the respective transactions contemplated thereunder are on normal commercial terms, in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole, and to advise the Independent Shareholders on how to vote at the EGM, after taking into account the recommendations of the Independent Financial Adviser.

Pelican Financial Limited has been appointed by the Independent Board Committee as the Independent Financial Adviser to advise them and the Independent Shareholders in this regard.

A circular containing among other things, (i) a letter from the Board setting out further details of each of the New Dima Group Master Agreements; (ii) the recommendation of the Independent Board Committee; (iii) the advice from the Independent Financial Adviser; and (iv) a notice convening the EGM will be despatched to the Shareholders as soon as practicable in accordance with the Listing Rules. It is expected that the circular will be despatched on or before 9 November 2023.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“Affiliated Companies”	companies that engaged the Group to provide services and are (i) formed by Dima Group (including the Group) and independent third party(ies) in which Dima Group does not hold any controlling interests and are not consolidated entities of Dima Group; and (ii) held directly by Mr. Lo and His Associates (other than the Group and Dima Group)
“associate”	has the meaning as ascribed to it under the Listing Rules
“Board”	the board of Directors

“Chongqing Doyen”	Chongqing Doyen Holdings Group Co., Ltd.* (重慶東銀控股集團有限公司), a limited liability company established in the PRC and a controlling shareholder of the Company
“Chongqing Shuorun”	Chongqing Shuorun Petrochemical Company Limited* (重慶碩潤石化有限責任公司), a limited liability company established in the PRC and a connected person of the Company
“City Operations Services”	property management services to residential and local non-residential properties, including security services, cleaning services, gardening services, facility management services and maintenance services
“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
“Community Events Planning Services”	organising events for residents and property developers
“connected person(s)”	has the meaning as ascribed to it under the Listing Rules
“controlling shareholder(s)”	has the meaning as ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Dima”	Dima Holdings Co., Ltd.* (重慶市迪馬實業股份有限公司), a limited liability company established in the PRC on 9 October 1997 and its shares are listed on the Shanghai Stock Exchange (stock code: 600565.SH), one of the controlling shareholders of the Company and a connected person of the Company for the purpose of the Listing Rules
“Dima Group”	Dima and companies formed by Dima and/or its subsidiary(ies) with other Independent Third Parties which Dima held a controlling interests
“Effective Date”	1 January 2024 or the date of fulfilment or waiver (where applicable) of all the conditions precedent of the New Dima Group Master Agreements (whichever is later)
“EGM”	the extraordinary general meeting to be convened and held by the Company for the purpose of, among others, considering and, if thought fit, approving the New Dima Group Master Agreements and the respective proposed annual caps contemplated thereunder

“Existing Dima Group Master Agreements”	collectively, (i) Existing Master City Operations Services Agreement; (ii) Existing Master FATH and Other Comprehensive Services Agreement; and (iii) Existing Master Lifestyle Services Agreement
“Existing Master City Operations Services Agreement”	the master city operations services agreement dated 10 March 2021 and entered into between the Company and Dima Group in relation to the provision of City Operation Services to Dima Group and Affiliated Companies by the Group
“Existing Master FATH and Other Comprehensive Services Agreement”	the master foreign-affairs-technology-medical related and other comprehensive services agreement dated 10 March 2021 and entered into between the Company and Dima Group in relation to the provision of other comprehensive value-added services, including, among others, Sales Assistance Services, the Preliminary Planning Services, digital and intelligent technology services, maintenance and rectification services and other related comprehensive value-added services to Dima Group and Affiliated Companies by the Group
“Existing Master Lifestyle Services Agreement”	the master lifestyle services agreement dated 10 March 2021 and entered into between the Company and Dima Group in relation to the provision of value-added services, including, among others, the Community Events Planning Services, Management and Agency Services and other lifestyle-related value-added services to Dima Group and Affiliated Companies by the Group
“FATH and Other Comprehensive Services”	services provided to foreign-owned enterprises, foreign embassies, international schools, hospitals and medical facilities, as well as other comprehensive value-added services, including, among others, Sales Assistance Services, Preliminary Planning Services, digital and intelligent technology services, maintenance and rectification services and other related comprehensive value-added services
“GFA”	gross floor area
“Group”	collectively, the Company and its subsidiaries
“GSN”	GSN (Shanghai) Property Management Services Company Limited* (皆斯內(上海)物業管理服務有限公司), a foreign invested limited liability company established in the PRC and an indirect wholly-owned subsidiary of the Company
“H Share(s)”	share(s) in the share capital of the Company with a nominal value of RMB1.00 each

“Independent Board Committee”	the independent board committee comprising all the independent non-executive Directors, formed to advise the Independent Shareholders in respect of the New Dima Group Master Agreements and the transactions contemplated thereunder
“Independent Financial Adviser”	Pelican Financial Limited, a corporation licensed to carry on type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), being the independent financial adviser of the Company to advise the Independent Board Committee and the Independent Shareholders in respect of, among other matters, the New Dima Group Master Agreements and the proposed annual caps contemplated thereunder
“Independent Shareholders”	the Shareholders who are not required to abstain from voting at the EGM on the resolutions in respect of, among other matters, approving the New Dima Group Master Agreements and the proposed annual caps contemplated thereunder
“Independent Third Party(ies)”	a person, persons, company or companies which is or are independent of, and not connected with (within the meaning under the Listing Rules), any directors, chief executive or substantial shareholders of the Company, any of its subsidiaries or any of their respective associate(s)
“Lifestyle Services”	lifestyle value-added services, including, among others, Community Events Planning Services, Management and Agency Services and other related value-added services
“Listing”	the listing of H Shares on the Main Board of the Stock Exchange
“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange
“Management and Agency Services”	providing (i) car parking spaces management services, including but not limited to, entry or exit control, cleaning, surveillance and collection of parking fees; and (ii) car parking spaces and property sales services, including but not limited to, providing marketing and sales services for car parking spaces and property located at property projects sourced from Dima Group and Affiliated Companies (including associates of Dima Group)
“Mr. Lo”	Mr. Lo Siu Yu, who owned approximately 77.78% of the equity interest in Chongqing Doyen as at the date of this announcement and a connected person of the Company

“Mr. Lo and His Associates”	collectively refer to Chongqing Doyen, Mr. Lo, Ms Chiu and Chongqing Shuorun
“Ms. Chiu”	Ms. Chiu Kit Hung, the spouse of Mr. Lo
“New Dima Group Master Agreements”	collectively, (i) New Master City Operations Services Agreement; (ii) New Master Lifestyle Services Agreement; and (iii)_New Master FATH and Other Comprehensive Services Agreement
“New Master City Operations Services Agreement”	the master city operations services agreement dated 18 October 2023 and entered into between the Company and Dima Group in relation to the provision of City Operations Services to Dima Group and Affiliated Companies by the Group
“New Master FATH and Other Comprehensive Services Agreement	the master foreign-affairs-technology-medical related and other comprehensive services agreement dated 18 October 2023 and entered into between the Company and Dima Group in relation to the provision of other comprehensive value-added services, including, among others, Sales Assistance Services, the Preliminary Planning Services, digital and intelligent technology services, maintenance and rectification services and other related comprehensive value-added services to Dima Group and Affiliated Companies by the Group
“New Master Lifestyle Services Agreement”	the master lifestyle services agreement dated 18 October 2023 and entered into between the Company and Dima Group in relation to the provision of lifestyle-related value-added services, including, among others, Community Events Planning Services, Management and Agency Services and other lifestyle-related value-added services to Dima Group and Affiliated Companies by the Group
“PRC”	the People’s Republic of China, and for the purposes of this announcement, excluding the Hong Kong Special Administrative Region of the PRC, the Macau Special Administrative Region of the PRC and Taiwan
“Preliminary Planning Services”	providing advisory services on the overall project design and planning and coordination of pre-sale activities
“Prospectus”	prospectus of the Company dated 19 April 2022
“RMB”	Renminbi, the lawful currency of the PRC

“Sales Assistance Services”	assisting in property sales activities, which include visitor reception, cleaning, security inspection, maintenance and other customer-related services
“Shareholder(s)”	holder(s) of H Shares
“Shengkang”	Guangxi Dongyuan Shengkang Logistics Management Service Company Limited* (廣西東原盛康後勤管理服務有限公司), a limited liability company established in the PRC and an indirect non-wholly-owned subsidiary of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent.

By order of the Board
東原仁知城市運營服務集團股份有限公司
DOWELL SERVICE GROUP CO. LIMITED*
Ms. Luo Shaoying
Chairman and non-executive Director

The PRC, 18 October 2023

As at the date of this announcement, the Board comprises Mr. Zhang Aiming and Mr. Fan Dong as executive Directors, Ms. Luo Shaoying and Ms. Yi Lin as non-executive Directors, and Ms. Cai Ying, Mr. Wang Susheng and Mr. Song Deliang as independent non-executive Directors.

* *For identification purpose only*