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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)

ANNOUNCEMENT

- (1) PROPOSED RE-ELECTION OF DIRECTORS;
(2) PROPOSED RE-ELECTION AND APPOINTMENT OF SUPERVISORS;
AND
(3) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

PROPOSED RE-ELECTION OF DIRECTORS

The term of office of the first session of all existing members of the board (the “**Board**”) of directors (the “**Directors**”) 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**”, together with its subsidiaries, the “**Group**”) will expire on 13 December 2023. On 18 October 2023, the Board resolved the proposed re-election of all the existing non-executive Directors and independent non-executive Directors. Subject to the approval of the Proposed Amendments (as defined below) by the shareholders of the Company (the “**Shareholders**”) at the extraordinary general meeting of the Company (the “**EGM**”), all executive Directors shall be elected from employee representatives of the Company, who shall be elected or removed by employee representative meeting of the Company and not subject to the approval of the Shareholders. Therefore, all existing executive Directors would not be proposed to be re-elected by the Shareholders at the EGM. The term of office of each proposed Director is three years, which shall commence from the date on which the appointment is approved by the Shareholders at the EGM or 14 December 2023 (whichever is later), and shall be eligible for re-election upon the expiry of the term of office.

In accordance with the relevant requirements of the articles of association of the Company (the “**Articles of Association**”), the Company Law (the “**Company Law**”) of the People’s Republic of China (the “**PRC**”), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), the Board proposed the nomination of the following persons as members to the second session of the Board with the respective proposed remuneration from the Company for serving as a Director:

Name	Current position in the Company	Proposal	Proposed remuneration from the Company
Ms. Luo Shaoying	Non-executive Director	Re-elected to be non-executive Director	HK\$250,000
Ms. Yi Lin	Non-executive Director	Re-elected to be non-executive Director	HK\$250,000
Ms. Cai Ying	Independent non-executive Director	Re-elected to be independent non-executive Director	HK\$250,000
Mr. Wang Susheng	Independent non-executive Director	Re-elected to be independent non-executive Director	HK\$250,000
Mr. Song Deliang	Independent non-executive Director	Re-elected to be independent non-executive Director	HK\$250,000

Each of the Directors proposed to be re-elected has agreed to his or her re-election as proposed above. Biographical information of the Directors proposed for re-election are set out in Appendix I to this announcement.

The nomination committee of the Board (the “**Nomination Committee**”) has reviewed the proposed composition of the members of the second session of the Board and was of the view that the proposed composition of the Board is in compliance with the requirements of the Articles of Association, the applicable laws and regulations, the Listing Rules, the Board diversity policy (the “**Board Diversity Policy**”) and the needs of the Company. When proposing the election of Directors, the Board has taken into account a number of factors pursuant to the Board Diversity Policy, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service, to achieve diversity of board members. The Board believes that gender, age, educational background, professional experience, skills, knowledge of Directors proposed to be re-elected contribute to the diversity of the Board.

In addition, each independent non-executive Directors proposed to be re-elected has given to the Company confirmation of his or her independence in accordance with Rule 3.13 of the Listing Rules. The Board, therefore, upon the recommendation of the Nomination Committee, considers that the independent non-executive Directors proposed to be re-elected to be independent and should be elected.

Ordinary resolutions to consider and approve the election of the above proposed Directors and the proposal on their remuneration will be proposed at the EGM. Each proposed Director shall enter into a service agreement with the Company upon becoming effectively appointed by the Shareholders at the EGM.

Save as disclosed in this announcement, as at the date of this announcement, none of the aforementioned Directors to be re-elected (i) holds any directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years; (ii) holds any other position with the Company or its subsidiaries; (iii) has any interest, deemed interest or short position with the Company or its shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); and (iv) has relationship with other current Directors, senior management, substantial shareholders of the Company.

There is no information required to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules in relation to the aforementioned Directors to be re-elected and there is no other matter in relation to their re-election that needs to be brought to the attention of the Stock Exchange and the Shareholders.

PROPOSED RE-ELECTION AND APPOINTMENT OF SUPERVISORS

The term of office of the first session of all existing members of the board (the “**Supervisory Board**”) of the supervisors of the Company (the “**Supervisors**”) will also expire on 13 December 2023. On 18 October 2023, the Board also resolved the proposed re-election of all the existing Supervisors (other than (i) Mr. Wang Jun, who will not offer himself for re-election as a Supervisor and will retire upon the conclusion of the EGM in order to devote more time to his other commitments; and (ii) Ms. Tan Liang, an employee representative Supervisor who shall be elected by the employees of the Company and is not subject to the approval by Shareholders) (the “**Non-Employee Representative Supervisors**”).

Mr. Wang Jun has confirmed that he has no disagreement with the Board and the Supervisory Board and there is no matter that needs to be brought to the attention of the Shareholders and the Stock Exchange in connection with his retirement. The Board and the Supervisory Board are also not aware of other matters that need to be brought to the attention of the Shareholders and the Stock Exchange. Mr. Wang Jun’s retirement shall become effective upon the conclusion of the EGM.

The Board announces that Mr. Yang Guang (楊洸) (“**Mr. Yang**”) has been nominated by Tianjin Chengfang Corporate Management Consultant Company Limited* (天津澄方企業管理諮詢有限公司) (“**Tianjin Chengfang**”), which hold approximately 38.09% of the issued H shares of the Company as at the date of this announcement, as candidate for appointment at the EGM as a Non-Employee Representative Supervisor.

The term of office of each proposed Supervisor is three years, which shall commence from the date on which the appointment is approved by the Shareholders at the EGM or 14 December 2023 (whichever is later), and shall be eligible for re-election upon the expiry of the term of office.

In accordance with the relevant requirements of the Articles of Association, the Company Law, the Listing Rules, Tianjin Chengfang proposed to the nomination of the following persons as members to the second session of the Supervisory Board:

Name	Current position in the Company	Proposal
Mr. Mao Dun (“Mr. Mao”)	Supervisor (representing the Shareholders)	Re-elected to be Supervisor
Mr. Yang	N/A	Appointment as Supervisor

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 Non-Employee Representative Supervisors, the Board resolved to propose that all Non-Employee Representative Supervisors to be re-elected or appointed (as the case may be) will not receive any service fees from the Company for serving as a Supervisor.

Both Mr. Mao and Mr. Yang have agreed to their re-election or appointment (as the case may be) as proposed above. Their biographical information are set out in Appendix II to this announcement.

Ordinary resolutions to consider and approve the election of the above mentioned individuals as Non-Employee Representative Supervisors will be proposed at the EGM. Each of them shall enter into a service agreement with the Company upon becoming effectively appointed by the Shareholders at the EGM.

Save as disclosed in this announcement, as at the date of this announcement, none of the aforementioned Non-Employee Representative Supervisors to be re-elected or appointed (i) holds any directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years; (ii) holds any other position with the Company or its subsidiaries; (iii) has any interest, deemed interest or short position with the Company or its shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); and (iv) has relationship with other current Directors, senior management, substantial shareholders of the Company.

There is no information required to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules in relation to the aforementioned Non-Employee Representative Supervisors to be re-elected or appointed and there is no other matter in relation to their re-election and appointment that needs to be brought to the attention of the Stock Exchange and the Shareholders.

THE PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

On 18 October 2023, the Board also proposes to make certain amendments (the “**Proposed Amendments**”) to the Articles of Association for the purposes of (i) indicating that the Board shall have two employee representative Directors who shall be elected or removed by employee meeting of the Company or employee representative meeting of the Company; and (ii) bringing the Articles of Association in line with the actual circumstances of the Company after completion of the H share full circulation of the Company on 31 August 2023.

Major changes entailed by the Proposed Amendments are set out below:

1. to delete references to the Special Regulations of the State Council on Overseas Offering and Listing of Company Limited by Shares* (《國務院關於股份有限公司境外募集股份及上市的特別規定》) and the Articles of Association of Companies Seeking a Listing Outside the PRC Prerequisite Clauses* (《到境外上市公司章程必備條款》);
2. to include references to the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies* (《境內企業境外發行證券和上市管理試行辦法》);
3. to update the number of H Shares after completion of the H share full circulation of the Company;
4. to provide that the Shareholders may, among other things, approve matters relating to provision of guarantees and share incentive plans of the Company;
5. to delete references to class meetings of the Company;
6. to provide that the Company shall have two employee representative Directors who shall be appointed or removed by employee meeting of the Company or employee representative meeting of the Company; and
7. to provide that the Company shall have two co-chief executive officers, one general manager (being one of co-chief executive officer) and one chief financial officer.

Other house-keeping amendments to the Articles of Association are also proposed for the purpose of clarifying existing practices and making consequential amendments in line with the Proposed Amendments, and to better align the wording with that of the relevant Listing Rules and the applicable laws of the PRC.

Save for the Proposed Amendments, other provisions of the Articles of Association shall remain unchanged. The Proposed Amendments to the Articles of Association 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, the Chinese version shall prevail.

The Proposed Amendments are subject to the approval of the Shareholders by special resolution. The Board has resolved to propose a resolution at the EGM 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 opinions of the regulatory authorities.

The Board considers that the Proposed Amendments are in the interests of the Company and the Shareholders as a whole.

GENERAL

A circular containing, among other things, further details of, among other things, (i) the proposed (a) re-election of all the existing non-executive Directors and independent non-executive Directors; and (b) re-election and appointment of Non-Employee Representative Supervisors; and (ii) the Proposed Amendments, as well as the notice of the EGM, will be despatched to the Shareholders in due course.

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*

APPENDIX I – BIOGRAPHICAL DETAILS OF THE DIRECTORS PROPOSED FOR RE-ELECTION

Non-executive Directors

Ms. Luo Shaoying, aged 50, is a non-executive Director, the chairlady of the Board, a member of the audit committee of the Board (the “**Audit Committee**”) and the chairlady of the Nomination Committee. She was appointed as a non-executive Director in October 2022. Ms. Luo has also been appointed as a director of Dima Holdings Co., Ltd.* (重慶市迪馬實業股份有限公司) (“**Dima**”), one of the controlling shareholders (as defined under the Listing Rules) of the Company, in May 2016. In August 2018, Ms. Luo was redesignated as the chairlady of Dima. In May 2019, she was also appointed as the chief executive officer of Dima. She subsequently resigned as the chairlady of Dima in November 2022 but continued to serve as a director and chief executive officer of Dima. Between December 2012 and July 2022, Ms. Luo was a director of Doyen International Holdings Limited, a company whose issued shares are listed on the Stock Exchange (stock code: 668).

Ms. Luo obtained a bachelor’s degree in business administration from the University of Georgia, the United States of America in March 1998. She was awarded the “Top 10 Philanthropic People” by the Chongqing Daily 2020 Annual Charity Awards and “China Philanthropic People” in the 2020 China Annual Conference on Philanthropy. She was also awarded the title of the “National March 8th Red-Banner Pacesetter” (全國三八紅旗手) by the All-China Women’s Federation in 2022.

Ms. Luo is a sister of Mr. Lo Siu Yu, who is a substantial shareholder (as defined under the Listing Rules) of the Company; and a sister-in-law of Ms. Chiu Kit Hung, who is the spouse of Mr. Lo Siu Yu and a substantial shareholder of the Company.

Ms. Yi Lin, aged 50, is a non-executive Director and a member of the remuneration committee of the Board (the “**Remuneration Committee**”). She was appointed as a non-executive Director in December 2020. She obtained a bachelor’s degree in accounting from Chongqing University (重慶大學) in the PRC in June 1995. She further obtained a master’s degree in accounting from Shanghai University of Finance and Economics (上海財經大學) in the PRC in September 2002.

Ms. Yi has over 15 years of experience in financial management and accounting. From August 2006 to December 2007, Ms. Yi served as the general manager of the finance department of Chongqing Doyen Holdings Group Co., Ltd.* (重慶東銀控股集團有限公司) and was responsible for coordinating the daily operation of the finance department. Since January 2008, Ms. Yi has served as the chief finance officer of Dongyuan Property Development Group Company Limited* (東原房地產開發集團有限公司) (“**Dongyuan Real Estate**”), a subsidiary of Dima. From April 2010 to March 2012, Ms. Yi served as the chief finance officer of Dima. From March 2012 to April 2013, Ms. Yi served as a vice general manager and the secretary of the board of directors of Dima. From April 2013 to May 2014, Ms. Yi served as the general manager of Dima. Since April 2013, Ms. Yi has been a director of Dima. Since May 2014, Ms. Yi has also served as the vice chief executive officer and the head of finance department of Dima.

Independent non-executive Directors

Ms. Cai Ying, aged 48, is an independent non-executive Director, a member of each of the Remuneration Committee and the Nomination Committee. She was appointed as an independent non-executive Director in December 2020. She obtained a bachelor's degree in electrical technology from Guangdong University of Technology* (廣東工業大學) in the PRC in July 1997. She further obtained a master's degree in finance from Jinan University* (暨南大學) in the PRC in January 2002 and a master's degree in business administration from China Europe International Business School in the PRC in August 2016.

Ms. Cai has over 24 years of finance management and investment related experience. Ms. Cai previously worked in the agent service department, e-commerce department and the computer division of the Guangzhou branch of China Southern Securities Co., Ltd.* (南方證券有限公司), a company principally engaged in provision of financial services from July 1997 to May 2004. From May 2004 to July 2008, Ms. Cai served as a senior manager of the channel service department of China Southern Asset Management Co., Ltd. (南方基金管理股份有限公司), a company principally engaged in fund management and provision of financial services. From August 2008 to July 2013, she served as the general manager and vice general manager of the Guangzhou branch of Penghua Fund Management Co. Ltd.* (鵬華基金管理有限公司), a company principally engaged in fund management and provision of financial services. Ms. Cai was responsible for the sales and marketing of fund products in southern part of the PRC. From August 2013 to September 2020, Ms. Cai served as a director and general manager of First Seafront Fund Management Co. Ltd.* (前海開源基金管理有限公司). From September 2013 to July 2014 and from July 2014 to September 2020, Ms. Cai served as an executive director and the chairman of the board and legal representative of First Seafront Asset Management Co. Ltd.* (前海開源資產管理有限公司) respectively. Since September 2020, Ms. Cai has served as the vice chairman of First Seafront Fund Management Co. Ltd.* (前海開源基金管理有限公司). Each of First Seafront Fund Management Co. Ltd.* (前海開源基金管理有限公司) and First Seafront Asset Management Co. Ltd.* (前海開源資產管理有限公司) is a company principally engaged in asset management and provision of financial services, the investment portfolios of which consisted of shares of certain property management companies listed on the Main Board of the Stock Exchange.

Mr. Wang Susheng, aged 54, is an independent non-executive Director, the chairman of the Remuneration Committee and a member of the Audit Committee. He was appointed as an independent non-executive Director in December 2020. He obtained a bachelor's degree in geography from Changsha Water Conservancy and Electric Power Pedagogical University* (長沙水利電力師範大學, currently known as長沙理工大學) in the PRC in July 1991. He further obtained a master's degree in economics from Renmin University of China (中國人民大學) in the PRC in July 1994. In July 2000, he obtained a doctor's degree in international law from Peking University (北京大學) in the PRC. He further obtained a post-doctoral degree in management science from Tsinghua University (清華大學) in the PRC in September 2002 and master's degree in business administration from the University of Chicago in the United States of America (the "U.S.") in March 2004. Mr. Wang was qualified as a non-practising registered accountant in the PRC in May 1997, a lawyer by the Ministry of Justice of the PRC in June 1997 and a chartered financial analyst by the CFA Institute in the U.S. in April 2005.

He was a professor in finance of Harbin Institute of Technology (Shenzhen) between July 2003 and April 2017. Since April 2017, he has been a professor in finance of Southern University of Science and Technology.

From December 2013 to May 2020, Mr. Wang served as an independent non-executive director of Guangzhou Automobile Group Co., Ltd., a company whose issued shares are listed on the Stock Exchange (stock code: 2238). Between January 2016 and February 2022, Mr. Wang served as an independent director of Wedge Industrial Co. Ltd.* (萬澤實業股份有限公司), the shares of which are listed on the Shenzhen Stock Exchange (stock code: 000534.SZ). Between December 2016 and July 2022, Mr. Wang served as an independent director of Tianma Microelectronics Co. Ltd.* (天馬微電子股份有限公司), the shares of which are listed on the Shenzhen Stock Exchange (stock code: 000050.SZ). From April 2017 to August 2023, Mr. Wang served as an independent director of Shahe Industry Co., Ltd.* (沙河實業股份有限公司), the shares of which are listed on the Shenzhen Stock Exchange (stock code: 000014.SZ). Between October 2018 and August 2021, Mr. Wang has been serving as an independent director of Shenzhen Proolto Supply Chain Management Co. Ltd.* (深圳市普路通供應鏈管理股份有限公司), the shares of which are listed on the Shenzhen Stock Exchange (stock code: 002769.SZ).

Since August 2021, Mr. Wang has been serving as an independent director of ChangYuan Technology Group Ltd.* (長園科技集團股份有限公司), the shares of which are listed on the Shanghai Stock Exchange (stock code: 600525.SH). Since December 2021, Mr. Wang has been serving as an independent non-executive director of CALB Co., Ltd, a company whose issued shares are listed on the Stock Exchange (stock code: 3931).

Mr. Song Deliang (formerly known as 宋開波), aged 51, is an independent non-executive Director, the chairman of the Audit Committee and a member of the Nomination Committee. He was appointed as an independent non-executive Director in December 2020. He obtained a doctor's degree in accounting from Shanghai University of Finance and Economics (上海財經大學) in the PRC in January 2003.

He joined Shanghai National Accounting Institute as a lecturer in August 2003 and was later promoted to vice professor in June 2012. In July 2018 and March 2019, Mr. Song offered training to the management staff of (i) a PRC company principally engaged in the provision of property management services for commercial properties, hotels and industrial parks in the PRC and is a subsidiary of a state-owned enterprise, the shares of which are listed on the Stock Exchange and Shanghai Stock Exchange; and (ii) a PRC company principally engaged in the provision of property management services in Southern China, Eastern China, Northern China, Western China, Hong Kong and Macau, the shares of which are listed on the Stock Exchange.

From April 2010 to July 2016, Mr. Song served as an independent director, a member of each of the nomination and audit committee of the board of directors of Anhui Hengyuan Coal Industry and Electricity Power Co., Ltd.* (安徽恆源煤電股份有限公司), the shares of which are listed on the Shanghai Stock Exchange (stock code: 600971.SH). From August 2010 to April 2016, Mr. Song served as an independent director of State Grid Yingda Co., Ltd.* (國網英大股份有限公司, formerly known as 上海置信電氣股份有限公司), the shares of which are listed on the Shanghai Stock Exchange (stock code: 600517.SH). Mr. Song also served as the chairman of the audit committee of such company between October 2010 and April 2016. From July 2015 to May 2019, Mr. Song served as an independent director, the chairman of each of the audit and remuneration committee of the board of directors of Dima. Between January 2017 and June 2023, Mr. Song served as an independent director of Shanghai Tianchen Co., Ltd.* (上海天宸股份有限公司), the shares of which are listed on the Shanghai Stock Exchange (stock code: 600620.SH). Between March 2017 and June 2023, Mr. Song also served as the chairman of the audit committee of Shanghai Tianchen Co., Ltd.*. Between September 2018 and August 2023, Mr. Song served as an independent director and a member of the audit committee of the board of directors of Sunsea AIoT Technology Co., Ltd.* (日海智能科技股份有限公司), the shares of which are listed on the Shenzhen Stock Exchange (stock code: 002313.SZ).

* For identification purpose only

APPENDIX II – BIOGRAPHICAL DETAILS OF THE SUPERVISORS PROPOSED FOR RE-ELECTION AND APPOINTMENT

Mr. Mao Dun, aged 44, is a Supervisor. He was appointed as a Supervisor in December 2020. He obtained a bachelor's degree in taxation from Chongqing Business College (重慶商學院, currently known as 重慶工商大學) in the PRC in July 2001.

Since May 2014, Mr. Mao has served as the assistant audit general manager of Dongyuan Real Estate and has been responsible for coordinating audit related matters.

Mr. Yang Guang, aged 34, obtained a bachelor's degree in management from Shanghai University of Finance and Economics (上海財經大學) in the PRC in July 2010. Since October 2015, he has been a non-practising member of the Shanghai Institute of Certified Public Accountants (上海市註冊會計師協會).

Between October 2010 and October 2015, Mr. Yang was an audit manager at PricewaterhouseCoopers Zhongtian CPA (Special General Partnership)* (普華永道中天會計師事務所 (特殊普通合夥)). Between October 2015 and May 2021, he was an executive general manager for finance in Shanghai Fosun High Tehnology (Group) Co., Ltd* (上海復星高科技(集團)有限公司), a wholly-owned subsidiary of Fosun International Limited, a company whose shares are listed on the Main Board of the Stock Exchange (stock code: 656). Between March 2021 and July 2021, Mr. Yang has served as a supervisor of Shanghai Gangyin E-Commerce Co.,Ltd.* (上海鋼銀電子商務股份有限公司), a company listed on the National Equities Exchange and Quotations (全國中小企業股份轉讓系統) (stock code: 835092). Since May 2021, Mr. Yang served as a senior finance director at Shanghai Miaowei Construction Technology Co., Ltd* (上海妙威建築科技有限公司), a subsidiary of Dima.

* For identification purpose only