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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) PROPOSED CHANGE OF DIRECTORS;

AND

(2) CHANGE OF CHAIRMAN AND VICE CHAIRMAN OF THE BOARD, AUTHORISED REPRESENTATIVE, CO-CEO AND COMPOSITION OF BOARD COMMITTEES

RESIGNATION OF DIRECTORS

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**”) hereby announces that:

- (i) Mr. Heng Qingda (“**Mr. Heng**”) has tendered his resignations to the Company as an executive Director, the vice chairman of the Board, one of the co-chief executive officers of the Company, an authorised representative (“**Authorised Representative**”) of the Company for the purpose of Rule 3.05 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and a director of GSN (Shanghai) Property Management Services Company Limited* (皆斯內(上海)物業管理服務有限公司), a subsidiary of the Company in order to devote more time to his other commitments; and
- (ii) Mr. Chen Han (“**Mr. Chen**”) has tendered his resignations to the Company as a non-executive Director and a member of the remuneration committee of the Board (the “**Remuneration Committee**”) in order to devote more time to his other commitments (together with the resignation of Mr. Heng, the “**Resignations**”).

* *For identification purposes only*

The Resignations shall become effective upon (i) the conclusion of the extraordinary general meeting (“EGM”) to be convened by the Company; and (ii) the approval of the Proposed Appointments (as defined below) by the shareholders of the Company (the “Shareholders”).

Mr. Heng and Mr. Chen have both confirmed that they have no disagreement with the Board and there is no matter that needs to be brought to the attention of the Shareholders and the Stock Exchange in connection with their respective resignations. The Board is also not aware of other matters that need to be brought to the attention of the Shareholders and the Stock Exchange.

PROPOSED APPOINTMENT OF DIRECTORS

The Board announces that Ms. Luo Shaoying (羅韶穎) (“**Ms. Luo**”) and Mr. Zhang Aiming (張愛明) (“**Mr. Zhang**”) have been nominated by the first session of the Board as candidates for election at the EGM as a non-executive Director and an executive Director, respectively, (the “**Proposed Appointments**”) of the first session of the Board. Pursuant to the articles of association of the Company, the Proposed Appointments are subject to the approval by the Shareholders at the EGM.

Set out below are the biographical details of Ms. Luo:

Ms. Luo Shaoying (羅韶穎), aged 48, obtained a bachelor’s degree in business administration from the University of Georgia, the United States of America in March 1998.

Ms. Luo has been appointed as a director and the vice chairman of Dima Holdings Co., Ltd.* (重慶市迪馬實業股份有限公司, “**Dima**”) (a company whose issued shares are listed on the Shanghai Stock Exchange (stock code: 600565.SH)), one of the controlling shareholders (as defined under the Listing Rules) of the Company, since May 2016. In August 2018, Ms. Luo was redesignated as the chairman of Dima. In May 2019, she was also appointed as the 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 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. Zhao Jiehong, who is the spouse of Mr. Lo Siu Yu and a substantial shareholder (as defined under the Listing Rules) of the Company.

If Ms. Luo's appointment as a non-executive Director is approved by the Shareholders, Ms. Luo will enter into a letter of appointment with the Company for a term of service for the period from the date immediately following the passing of the relevant resolution at the EGM to the expiry of the term of office of the first session of the Board (i.e. 13 December 2023). Ms. Luo will not be entitled to any director's emoluments.

Set out below are the biographical details of Mr. Zhang:

Mr. Zhang Aiming (張愛明), aged 48, obtained a master's degree in professional accountancy from The Chinese University of Hong Kong in December 2008. He also became a certified public accountant in June 2002, a certified internal auditor in November 2002.

Between March 2012 and May 2022, Mr. Zhang held various roles at Dima. He served as the chief financial officer of Dima between March 2012 to April 2013, the secretary of the board of directors of Dima between April 2013 and May 2019, and a vice chief executive officer of Dima between March 2021 and May 2022. Prior to joining Dima, Mr. Zhang also worked in various property developers and property management companies in the People's Republic of China (the "PRC").

If Mr. Zhang's appointment as an executive Director is approved by the Shareholders, Mr. Zhang will enter into a service contract with the Company for a term of service for the period from the date immediately following the passing of the relevant resolution at the EGM to the expiry of the term of office of the first session of the Board (i.e. 13 December 2023). Mr. Zhang will not be entitled to any director's emoluments.

Save as disclosed above, (i) Ms. Luo and Mr. Zhang have not held any directorships in any other listed public companies in the last three years immediately prior to the date of this announcement; (ii) they do not have any relationships with any Directors, supervisors of the Company, senior management, substantial shareholders or controlling shareholders (as defined in the Listing Rules) of the Company; (iii) they do not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance; (iv) they have not held any positions with any members of the Group; and (v) there is no other information relating to the Proposed Appointments that needs to be brought to the attention of the Shareholders nor any information that needs to be disclosed pursuant to requirements of Rules 13.51(2)(h) to (v) of the Listing Rules.

CHANGE OF CHAIRMAN AND VICE CHAIRMAN OF THE BOARD, AUTHORISED REPRESENTATIVE, CO-CEO AND COMPOSITION OF BOARD COMMITTEES

The Board announces that, subject to (i) the approval of the Proposed Appointments by the Shareholders at the EGM; and (ii) the Resignations becoming effective:

- (1) Ms. Yi Lin (“**Ms. Yi**”) shall cease to be the chairman of the Board and Ms. Luo shall be appointed as the chairman of the Board;
- (2) Mr. Heng shall cease to be the vice-chairman of the Board and Mr. Zhang shall be appointed as the vice-chairman of the Board;
- (3) Mr. Heng shall cease to be the Authorised Representative and Mr. Zhang shall be appointed as the Authorised Representative;
- (4) Mr. Heng shall cease to be a co-chief executive officer of the Company (“**Co-CEO**”) and Mr. Zhang shall be appointed as a Co-CEO;
- (5) Ms. Yi shall cease to be a member of the audit committee of the Board (“**Audit Committee**”) and Ms. Luo shall be appointed as a member of the Audit Committee;
- (6) Mr. Chen shall cease to be a member of the Remuneration Committee and Ms. Yi shall be appointed as a member of the Remuneration Committee; and
- (7) Ms. Yi shall cease to be a member and the chairman of the nomination committee of the Board (“**Nomination Committee**”) and Ms. Luo shall be appointed as a member and the chairman of the Nomination Committee.

Considering the strong management experience, business network in the PRC, industry knowledge and business development and exploration experience of Ms. Luo and Mr. Zhang in the real estate and property management industry of the PRC, the Group is of the view that the Proposed Appointments and the change of chairman and vice chairman of the Board, Authorised Representative, Co-CEO and composition of Board committees shall allow the Company to better implement the business expansion plans of the Group as disclosed in the prospectus of the Company dated 19 April 2022.

EXTRAORDINARY GENERAL MEETING

The EGM will be convened to consider and, if thought fit, to approve, among others, the Proposed Appointments. A circular containing, among others, further details of the Resignations and the Proposed Appointments, as well as the notice of the EGM will be despatched to the Shareholders in due course.

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
Ms. Yi Lin
Chairman and non-executive Director

The PRC, 28 September 2022

As at the date of this announcement, the Board comprises Mr. Heng Qingda and Mr. Fan Dong as executive Directors, 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.

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