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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)

INSIDE INFORMATION ANNOUNCEMENT

(1) PROPOSED IMPLEMENTATION OF THE H SHARE FULL CIRCULATION BY THE COMPANY;

AND

(2) RECORD DATE FOR THE EGM AND THE H SHARE CLASS MEETING

This announcement is made by 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**”) pursuant to Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Rule 13.09(2)(a) of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

Reference is made to the Announcement [2019] No.22 “Guidelines on Application for “Full Circulation” of Domestic Unlisted Shares of H-share Companies” (《H股公司境內未上市股份申請「全流通」業務指引》) issued by the China Securities Regulatory Commission (the “**CSRC**”) on 14 November 2019 (the “**Guidelines**”).

In view of the aforementioned Guidelines, the board (the “**Board**”) of directors (the “**Directors**”) of the Company is pleased to announce that on 28 September 2022, the Board considered and approved the proposed conversion (the “**H Share Full Circulation**”) of (i) 30,510,000 domestic shares of the Company (the “**Domestic Shares**”); and (ii) 19,490,000 unlisted foreign shares of the Company (the “**Unlisted Foreign Shares**” together with the Domestic Shares, the “**Unlisted Shares**”) into H shares of the Company (the “**H Shares**”). Upon obtaining all relevant approvals (including approvals from the CSRC and the Stock Exchange) and having complied with all applicable laws, rules and regulations, such

* *For identification purposes only*

Unlisted Shares shall be converted into H Shares and the Company will apply to the Stock Exchange for the listing of, and permission to deal in, such H Shares on the Main Board of the Stock Exchange (the “**Conversion and Listing**”). According to the articles of association of the Company, the Conversion and Listing shall be considered and approved by special resolution at each of the (i) class meeting for holders of H Shares; and (ii) general meeting of the Company.

Details of the H Share Full Circulation are as follows:

1. Scope of shares that can be applied for conversion into H Shares

All Unlisted Shares can apply for conversion into H Shares.

2. The intention of the application for the H Share Full Circulation

As at the date of this announcement, the total number of issued shares of the Company (the “**Shares**”) is 66,990,867 Shares. The total number of H Shares in issue is 16,990,867 Shares, accounting for approximately 25.36% of the total number of issued Shares. The total number of Unlisted Shares in issue is 50,000,000 Shares, accounting for approximately 74.64% of the total number of issued Shares.

After communication with all shareholders holding the Unlisted Shares, as at the date of this announcement, all the Unlisted Shares (i.e. 50,000,000 Shares) are proposed to apply for the H Share Full Circulation, accounting for approximately 74.64% of the total number of issued Shares. Upon completion of the H Share Full Circulation, the total number of H Shares shall become 66,990,867 Shares, accounting for 100.0% of the total number of issued Shares.

Each of (i) Tianjin Chengfang Corporate Management Consultant Company Limited* (天津澄方企業管理諮詢有限公司), holder of 25,520,000 Domestic Shares; (ii) Tianjin Shengyihe Management Consulting Partnership Enterprise (Limited Partnership)* (天津盛益合企業管理諮詢合夥企業 (有限合夥)), holder of 4,990,000 Domestic Shares; (iii) Kingdom Vast Limited, holder of 12,705,000 Unlisted Foreign Shares; and (iv) Harvest Property Management Investment Limited, holder of 6,785,000 Unlisted Foreign Shares, intend to participate in the H Share Full Circulation.

3. Completion time of the H Share Full Circulation

The Company will complete the H Share Full Circulation as and when appropriate within the validity period of the approval documents obtained from the CSRC in relation to the H Share Full Circulation and within 24 months after the passing of the relevant resolution(s) of the H Share Full Circulation at the class meeting and the general meeting.

4. Conditions for the H Share Full Circulation

The H Share Full Circulation is subject to the fulfilment of the following conditions precedent:

- (1) the approval of the proposed H Share Full Circulation of relevant class of shares having been obtained at the class meeting; and the approval of the proposed H Share Full Circulation having been obtained at the general meeting;
- (2) the approval of the proposed H Share Full Circulation by the CSRC and any other relevant PRC administrative and regulatory authority; and
- (3) the listing committee of the Stock Exchange granting the listing of, and permission to deal in, all the H Shares converted from the H Share Full Circulation.

As at the date of this announcement, the Company has not applied to the CSRC for the H Share Full Circulation and details of the implementation plan of the H Share Full Circulation and the Conversion and Listing have not been finalised. The Company will make further announcement(s) on the progress of the H Share Full Circulation and the Conversion and Listing in accordance with the requirements of the Listing Rules.

The H Share Full Circulation and the Conversion and Listing are subject to other relevant procedures as required by the CSRC, the Stock Exchange and other domestic and overseas regulatory authorities. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

RECORD DATE FOR THE EGM AND THE H SHARE CLASS MEETING

The Board hereby announces that (i) an extraordinary general meeting (“EGM”); and (ii) the 2022 second class meeting for holders of H Shares (the “H Share Class Meeting”) will be convened on Monday, 31 October 2022 at 10:00 a.m. and 10:30 a.m. or immediately after the conclusion of the EGM, respectively, at 4th Floor, Hall E, Dongyuan 1981, Nan’an District, Chongqing, the People’s Republic of China (the “PRC”) to consider and, if thought fit, to approve the proposed H Share Full Circulation.

Pursuant to the articles of association of the Company, for the purpose of holding the EGM and H Share Class Meeting, the record date for determining the entitlement of members of Shares to attend and vote at such meeting(s) will be fixed at the close of business of Wednesday, 19 October 2022. In order to be eligible to attend and vote at the EGM and/or the H Share Class Meeting, all transfer documents accompanied by the relevant share certificates must be lodged with 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 4th Floor, Hall E, Dongyuan 1981, Nan'an District, Chongqing, the PRC (for holders of Domestic Shares and Unlisted Foreign Shares) not later than 4:30 p.m. on Wednesday, 19 October 2022.

A circular containing, among others, the details of the plan of H Share Full Circulation and the notices of EGM and H Share Class Meeting will be despatched to the shareholders of the Company 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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