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 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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东原仁知
DOWELL SERVICE

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) 2025 REPORT OF THE BOARD;
(2) 2025 REPORT OF THE SUPERVISORY BOARD;
(3) 2025 AUDITED CONSOLIDATED FINANCIAL STATEMENTS;
(4) 2025 ANNUAL REPORT;
(5) 2025 PROFIT DISTRIBUTION PLAN;
(6) PROPOSED RE-APPOINTMENT OF THE AUDITOR;
(7) PROPOSED REMUNERATION OF DIRECTORS;
(8) PROPOSED REMUNERATION OF SUPERVISORS;
AND
(9) NOTICE OF AGM

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 3 to 8 of this circular.

A notice convening the AGM to be held at 5th Floor, Building 2, Ping An Wealth Center, Shenchang Road, Minhang District, Shanghai, the PRC on Tuesday, 9 June 2026 at 10:00 a.m. is set out in this circular. Whether or not you intend to attend the AGM, you are requested to complete the 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, as soon as possible and in any event not later than 24 hours before the time appointed for holding the AGM (i.e. no later than 10:00 a.m. on Monday, 8 June 2026 (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.

11 May 2026

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Notice of AGM AGM-1

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

"2025 Annual Report"	the annual report of the Company for the year ended 31 December 2025, which has been published on the website of the Stock Exchange (http://www.hkexnews.hk) and the Company (http://www.dowellservice.com)
"2025 Audited Consolidated Financial Statements"	the audited consolidated financial statements of the Group for the year ended 31 December 2025, which is set out in the 2025 Annual Report
"2025 Report of the Board"	the report of the Board for the year ended 31 December 2025, which is set out in the 2025 Annual Report
"2025 Report of the Supervisory Board"	the report of the Supervisory Board for the year ended 31 December 2025, which is set out in the 2025 Annual Report
"Annual General Meeting" or "AGM"	the annual general meeting of the Company to be held at 5th Floor, Building 2, Ping An Wealth Center, Shenchang Road, Minhang District, Shanghai, on Tuesday, 9 June 2026 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
"Articles of Association"	the articles of association of the Company currently in force
"Audit Committee"	the audit committee of the Company
"Board"	the board of Directors
"Company"	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 limited liability company incorporated in the PRC, 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
"Group"	collectively, the Company and its subsidiaries from time to time
"H Share(s)"	H share(s) of the Company with a nominal value of RMB1.00 each in the share capital of the Company

"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
"Latest Practicable Date"	8 May 2026, being the latest practicable date prior to the publication of this circular for the purpose of ascertaining certain information contained in this circular
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Nomination Committee"	the nomination committee of the Company
"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
"Remuneration Committee"	the remuneration committee of the Company
"RMB"	Renminbi, the lawful currency of the PRC
"Shareholder(s)"	holder(s) of the H 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

* *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 Director:
Mr. Hu Xiaolin

Executive Directors:
Ms. Luo Shaoying *(Chairman, Co-chief executive officer)*
Mr. Zhang Aiming *(Vice-chairman, employee Director)*
Ms. Yi Lin *(Co-chief executive officer, employee Director)*

Independent non-executive Directors:
Mr. Lu Youhua
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

11 May 2026

To the Shareholders

Dear Sir or Madam,

(1) 2025 REPORT OF THE BOARD;
(2) 2025 REPORT OF THE SUPERVISORY BOARD;
(3) 2025 AUDITED CONSOLIDATED FINANCIAL STATEMENTS;
(4) 2025 ANNUAL REPORT;
(5) 2025 PROFIT DISTRIBUTION PLAN;
(6) PROPOSED RE-APPOINTMENT OF THE AUDITOR;
(7) PROPOSED REMUNERATION OF DIRECTORS; AND
(8) PROPOSED REMUNERATION OF SUPERVISORS

I. INTRODUCTION

The purpose of this circular is to provide you with information relating to certain resolutions to be proposed at the AGM to be held on Tuesday, 9 June 2026 to enable you to make an informed decision on whether to vote for or against the proposed resolutions at the AGM. For details of the proposed resolutions at the AGM, please also refer to the notice of AGM enclosed with this circular.

II. 2025 REPORT OF THE BOARD

The full text of the 2025 Report of the Board is set out in the section headed "Directors' Report" in the 2025 Annual Report.

The 2025 Report of the Board was considered and approved by the Board on 27 March 2026, and will hereby be proposed at the AGM as an ordinary resolution for Shareholders' consideration and approval.

III. 2025 REPORT OF THE SUPERVISORY BOARD

The full text of the 2025 Report of the Supervisory Board is set out in the section headed "Supervisory Board's Report" in the 2025 Annual Report.

The 2025 Report of the Supervisory Board was considered and approved by the Supervisory Board on 27 March 2026, and is hereby proposed at the AGM as an ordinary resolution for Shareholders' consideration and approval.

IV. 2025 AUDITED CONSOLIDATED FINANCIAL STATEMENTS

The independent auditors' report and the 2025 Audited Consolidated Financial Statements (including the financial report prepared in accordance with the Hong Kong Financial Reporting Standards) are set out in the 2025 Annual Report. The 2025 Audited Consolidated Financial Statements were considered and approved by the Board on 27 March 2026, and will be proposed at the AGM as an ordinary resolution for Shareholders' consideration and approval.

V. 2025 ANNUAL REPORT

The 2025 Annual Report was considered and approved by the Board on 27 March 2026, and will be proposed at the AGM as an ordinary resolution for Shareholders' consideration and approval.

VI. 2025 PROFIT DISTRIBUTION PLAN

On 27 March 2026, the Board considered and approved the profit distribution plan of the Company for the year ended 31 December 2025. After auditing, the Company's profit available for distribution to the parent company for the year ended 31 December 2025 was approximately RMB126.6 million.

The Board, having considered the long-term development of the Company and its short-term business operation development, has proposed that no cash dividend will be paid in respect of the year ended 31 December 2025 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.

VII. PROPOSED RE-APPOINTMENT OF THE AUDITOR

The 2025 Audited Consolidated Financial Statements were audited by BDO Limited. BDO Limited will retire as the auditor of the Company with effect from the conclusion of the AGM and, being eligible, offered themselves for re-appointment.

In order to maintain the continuity of the work, the Board, upon the recommendation of the Audit Committee, recommends the re-appointment of BDO Limited as the auditor of the Company for the year ending 31 December 2026 and to hold office until the conclusion of the next annual general meeting. The estimated audit fee payable to BDO Limited for audit services in respect of the relevant reporting period will range from RMB1.5 million to RMB1.8 million, which was determined between the Company and BDO Limited on a fair and reasonable basis after considering, among others, the complexity and business plan of the Company, the audit scope, the audit timetable and the expected resources required.

Such proposal was considered and approved by the Board on 27 March 2026 and is hereby proposed at the AGM for consideration and approval (including approving the Board to authorise the management to determine their remuneration).

VIII. PROPOSED REMUNERATION OF DIRECTORS

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 in which the Company operates, and the annual operating performance and performance appraisal results of the Company, and combined with the actual situation of the Company, the Directors' proposed remuneration for 2026 are as follows:

Name	Position	Proposed remuneration from the Company for 2026
Mr. Hu Xiaolin	Non-executive Director	HK$250,000
Ms. Luo Shaoying	Chairman, executive Director	HK$250,000
Mr. Zhang Aiming	Vice-chairman, executive Director (who also acts as employee Director)	HK$250,000
Ms. Yi Lin	Executive Director (who also acts as employee Director)	HK$250,000
Mr. Lu Youhua	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

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 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 which the Company operates, and combined with the actual situation of the Company and the working hours of the Supervisors, the Supervisors' proposed remunerations for 2026 are as follows:

Name	Position	Proposed remuneration from the Company for 2026
Ms. Wang Kan	Chairman of the Supervisory Board, Supervisor	nil
Mr. Yang Guang	Supervisor	nil
Ms. Tan Liang	Supervisor (who also acts as employee Supervisor)	nil

The Supervisory Board has considered and approved the abovementioned 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.

X. AGM

A notice convening the AGM to be held at 5th Floor, Building 2, Ping An Wealth Center, Shenchang Road, Minhang District, Shanghai, the PRC on Tuesday, 9 June 2026 at 10:00 a.m. is set out in this circular.

If you intend to appoint a proxy to attend the AGM, you are requested to complete the 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, as soon as possible and in any event not later than 24 hours before the time appointed for holding the AGM (i.e. no later than 10:00 a.m. on Monday, 8 June 2026) 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.

Pursuant to the Articles of Association, for the purpose of holding the AGM, the record date for determining the entitlement of members of the Company to attend and vote at the AGM will be fixed at the close of business of Thursday, 28 May 2026. In order to be eligible to attend and vote at the AGM, all transfer documents of the Company 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 registration not later than 4:30 p.m. on Thursday, 28 May 2026.

Pursuant to Rule 13.39(4) of the Listing Rules, all votes of the Shareholders at the AGM 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 resolutions proposed at the AGM will be voted by poll.

XI. BAD WEATHER ARRANGEMENTS

Where gale warning (orange typhoon warning or above), rainstorm warning (orange rainstorm warning or above), extreme weather conditions or other similar events is or are in force at 8:00 a.m. on the date of the AGM, the AGM will be postponed. The Company will post an announcement on its website (www.dowellservice.com) and on the website of the Stock Exchange (www.hkexnews.hk) to notify the Shareholders of the date, time and place of the rescheduled meeting.

XII. RECOMMENDATION

The Directors consider that all matters proposed to be approved at the AGM 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 to be proposed at the AGM.

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
Ms. Luo Shaoying
Chairman and executive Director

* *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 2025

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 5th Floor, Building 2, Ping An Wealth Center, Shenchang Road, Minhang District, Shanghai, the People's Republic of China (the "**PRC**") at 10:00 a.m. on Tuesday, 9 June 2026 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 2025 Report of the Board.

2. To consider and approve the 2025 Report of the Supervisory Board.

3. To consider and approve the 2025 Audited Consolidated Financial Statements.

4. To consider and approve the 2025 Annual Report.

5. To consider and approve the profit distribution plan for the year ended 31 December 2025.

6. To consider and approve the re-appointment of BDO Limited as the financial report auditor of the Company for 2026, 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 auditors.

7. To authorise the Board to fix the remuneration of each Director.

8. To authorise the Board to fix the remuneration of each Supervisor.

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
Ms. Luo Shaoying
Chairman and executive Director

Shanghai, People's Republic of China, 11 May 2026

* *For identification purposes only*

Notes:

1. Unless the context otherwise stated, capitalised terms used in this notice shall have the meanings as those defined in the circular of the Company dated 11 May 2026.

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. A proxy need not be a Shareholder. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant proxy form. Every Shareholder present in person or by proxy shall be entitled to one vote for each H Share held by him/her/it.

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 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, 8 June 2026 (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. The record date for determining the entitlement of members of the Company to attend and vote at the AGM, the register of members of the Company will be fixed at the close of business of Thursday, 28 May 2026. In order to be eligible to attend and vote at the AGM, holders of H shares 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 Thursday, 28 May 2026.

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 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. 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 authorised 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. Where gale warning (orange typhoon warning or above), rainstorm warning (orange rainstorm warning or above), extreme weather conditions or other similar event is or are in force at 8:00 a.m. on the date of the AGM, the AGM will be postponed. The Company will post an announcement on its website (www.dowellservice.com) and on the website of the Stock Exchange (www.hkexnews.hk) to notify the Shareholders of the date, time and place of the rescheduled meeting.

As of the date of this notice, the Board comprises Ms. Luo Shaoying as executive Director; Mr. Zhang Aiming and Ms. Yi Lin as executive Directors, whom also act as employee Directors; Mr. Hu Xiaolin as a non-executive Director; and Mr. Lu Youhua, Mr. Wang Susheng and Mr. Song Deliang as independent non-executive Directors.