

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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 RE-ELECTION AND ELECTION OF DIRECTORS; AND
(2) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND
PROPOSED ABOLITION OF THE SUPERVISORY BOARD**

PROPOSED RE-ELECTION AND ELECTION OF DIRECTORS

The term of office of the second 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 2026. On 23 October 2026, the Board resolved the proposed re-election of all existing Directors (other than employee Directors).

Upon the end of the second session of the Board, Mr. Song Deliang (“**Mr. Song**”) shall retire as an independent non-executive Director, the chairman of the audit committee of the Board (the “**Audit Committee**”) and a member of the nomination committee of the Board (the “**Nomination Committee**”). Accordingly, Mr. Song will not offer himself for re-election. Mr. Song has confirmed that he has no disagreement with the Board and he was not aware of other matters that need to be brought to the attention of the shareholders of the Company (the “**Shareholders**”) in relation to his retirement. The Board is also not aware of other matters that need to be brought to the attention of the Shareholders. The Board is pleased to announce that Mr. Zhang Shidong was nominated as candidate for election as the new independent non-executive Director for the third session of the Board.

Pursuant to the articles of association of the Company (the “**Articles of Association**”), employee directors shall be elected or changed by employee meeting or employee representative meeting, and may be removed from his/her office by employee meeting or employee representative meeting. Such employee directors are not subject to the approval of the Shareholders. Therefore, Mr. Zhang Aiming and Ms. Yi Lin would not be proposed to be re-elected by the Shareholders at the forthcoming extraordinary general meeting of the Company (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 2026 (whichever is later), and shall be eligible for re-election upon expiry of the term of office (if applicable).

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

Name	Current position in the Company	Proposal	Proposed remuneration
Mr. Hu Xiaolin	Non-executive Director	Re-elected to be non-executive Director	HK\$250,000
Ms. Luo Shaoying	Executive Director	Re-elected to be executive Director	HK\$250,000
Mr. Lu Youhua	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. Zhang Shidong	—	Elected to be independent non-executive Director	HK\$250,000

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

The Nomination Committee has reviewed the proposed composition of the members of the third 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 or elected contribute to the diversity of the Board.

In addition, each independent non-executive Director proposed to be re-elected or elected has also confirmed (i) he has satisfied all the criteria for independence as set out in Rules 3.13(1) to (8) of the Listing Rules; (ii) that he has no past or present financial or other interest in the business of the Company or its subsidiaries and has no connection with any core connected person (as defined in the Listing Rules) of the Company; and (iii) he is not aware of any factor that affects or may affect his independence in acting as an independent non-executive Director at the time of his appointment. The Board, therefore, upon the recommendation of the Nomination Committee, considers that the independent non-executive Directors proposed to be re-elected or 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 letter of appointment 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 or elected (i) holds any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years, or other major appointments and professional qualifications; (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); or (iv) has relationship with other current Directors, senior management, substantial or controlling 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 or elected and there is no other matter in relation to their re-election and election that needs to be brought to the attention of the Stock Exchange and the Shareholders.

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND ABOLITION OF THE SUPERVISORY BOARD

On 23 October 2026, the Board proposed that amendments (the “**Proposed Amendments**”) be made to the existing Articles of Association for the purposes of, among others, aligning the Articles of Association with the Company Law, which came into effect on 1 July 2024. The amendments introduced by the Company Law include, among others, reforms to the corporate capital system and organisational structure, enhancement in protection for minority shareholders’ interests, strengthening of responsibilities of controlling shareholders, directors and senior management, and allowing the replacement of the supervisory board with the audit committee. Pursuant 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》 and the Guidelines for the Applications of Regulatory Rules – Overseas Issuance and Listing Category No. 1 (《監管規則適用指引—境外發行上市類第1號》) promulgated by the China Securities Regulatory Commission (the “**CSRC**”) on 17 February 2023, domestic companies that directly issue securities overseas and list abroad shall formulate their articles of association by reference to the relevant provisions of the CSRC on corporate governance (including the Guidelines for the Articles of Association). On 28 March 2025, the CSRC issued and implemented the amended Guidelines for the Articles of Association of Listed Companies*《上市公司章程指引(2025年修訂)》 (the “**Amended Guidelines**”).

In order to continuously enhance corporate governance standards and standardise operation capabilities, and to implement and adhere to the Company Law, the Amended Guidelines and other laws and regulations as well as regulatory requirements, the Company proposes to amend the Articles of Association for the purposes of, among others:

- (i) to abolish and remove references to the supervisor(s) (the “**Supervisors**”) and the board of supervisors of the Company (the “**Supervisory Board**”);
- (ii) to amend the audit committee’s duties and powers in vesting the duties and powers of the Supervisory Board in the audit committee; and
- (iii) to align the Articles of Association with the Amended Guidelines and the Company Law.

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.

Each Supervisor has confirmed that he/she has no disagreement with the Board and the Supervisory Board, and he/she agrees to automatically resign from his/her position as a Supervisor upon the abolition of the Supervisory Board, and there are no other matters in relation to their respective resignation and the abolition of the Supervisory Board that need to be brought to the attention of the Company and the Shareholders. The Board is also not aware of other matters that need to be brought to the attention of the Shareholders.

The Proposed Amendments and the abolition of the Supervisory Board will become effective subject to the approval of the Shareholders by way of special resolution(s) at the EGM. The filings with the relevant authorities in the PRC in respect of the amended Articles of Association will be made after the passing of the relevant special resolution(s) by the Shareholders at the EGM. The amended Articles of Association, incorporating the Proposed Amendments, will take effect on the date on which they are approved at the EGM.

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

The Company would like to express heartfelt gratitude to all the Supervisors for their contributions to the Company during their tenure.

GENERAL

A circular containing, among other things, further details of (i) the proposed re-election and election of Directors; and (ii) the Proposed Amendments and the proposed abolition of the Supervisory Board, as well as the notice of the EGM, will be despatched to the Shareholders as required and will be published on the Company's website at www.dowellservice.com and the Stock Exchange's website at www.hkexnews.hk 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
Chairlady and executive Director

The PRC, 23 October 2026

As at the date of this announcement, 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.

* *For identification purpose only*

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

Non-executive Director

Mr. Hu Xiaolin, aged 49, is a non-executive Director and a member of the remuneration committee of the board (the “**Remuneration Committee**”). He was appointed as a non-executive Director and a member of the Remuneration Committee with effect from 11 December 2025. He completed the National Higher Education Accounting Diploma Examination* (國家高等教育會計專業專科考試) at the Southwestern University of Finance and Economics* (西南財經大學) in June 1996 and completed his part-time study of business administration at the Chongqing Technology and Business University (重慶工商大學) in January 2009.

In December 2012, Mr. Hu was recognised as a senior accountant by the Chongqing Municipal Social Talent Professional Title Reform Office* (重慶市社會人才職稱改革辦公室). Mr. Hu became a certified public accountant in the PRC in April 2004, certified public valuer in the PRC in September 2006 and a certified registered tax agent in the PRC in June 2007. Mr. Hu also obtained legal professional qualification in the PRC in April 2021.

Between January 2004 and March 2011, Mr. Hu was employed as the project manager and deputy department manager at Chongqing Ruiertian Enterprise Management Consulting Co., Ltd.* (重慶瑞而天企業管理諮詢有限公司) (previously known as Chongqing Zhongrui Accounting Firm Co., Ltd.* (重慶中瑞會計師事務所有限公司)). Since April 2011, Mr. Hu has been employed as the finance manager and financial director at Chongqing Chaofenglian Materials Co., Ltd.* (重慶潮豐聯物資有限公司), a substantial shareholder of the Company.

Executive Director

Ms. Luo Shaoying, aged 53, is an executive Director, the chairlady of the Board, and the chairlady of the Nomination Committee. She was appointed as a non-executive Director in October 2022 and was re-elected as a non-executive Director in December 2023. She was redesignated as an executive Director and also resigned as a member of the Audit Committee with effect from 7 November 2025. Ms. Luo Shaoying was also a co-chief executive officer of the Company from 11 December 2025 to 17 June 2026. Between May 2016 and April 2025, Ms. Luo served as a director of Dima Holdings Co., Ltd.* (重慶市迪馬實業股份有限公司) (“**Dima**”), a company previously listed on the Shanghai Stock Exchange, and a substantial shareholder of the Company. In particular, Ms. Luo was the chairlady of Dima between August 2018 and November 2022, and the chief executive officer of Dima between May 2019 and April 2025. Between December 2012 and July 2022, Ms. Luo was a director of Doyen International Holdings Limited (東銀國際控股有限公司), a company previously listed on the Main Board of the Stock Exchange.

Ms. Luo obtained a bachelor's degree in business administration from the University of Georgia, the U.S. 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" 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.

As at the date of this announcement, Ms. Luo has interest of 787,200 shares in the Company within the meaning of Part XV of the SFO.

Independent non-executive Directors

Mr. Lu Youhua, aged 54, is an independent non-executive Director, and a member of each of the Remuneration Committee, the Nomination Committee and the Audit Committee. He was appointed as an independent non-executive Director, a member of the Remuneration Committee and a member of the Nomination Committee with effect from 11 June 2025, and a member of the Audit Committee with effect from 7 November 2025. He obtained a bachelor's degree in accounting from Nanjing Institute of Economics* (南京經濟學院), which is currently known as Nanjing University of Finance and Economics (南京財經大學), in December 1994. He also became a certified public accountant in the PRC in March 1999 and a certified asset valuer in the PRC in August 2004.

Mr. Lu has more than 26 years of experience in the accounting field. Since January 2000, he has been an accountant at Jiangsu Tiancheng Certified Public Accountants Co., Ltd.* (江蘇天誠會計師事務所有限公司) ("Jiangsu Tiancheng") and has served as a deputy general manager since January 2002. Between October 2022 and October 2024, Mr. Lu was an independent director of Dima.

Mr. Wang Susheng, aged 57, 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 and was re-elected as an independent non-executive Director in December 2023. He obtained a bachelor's degree in geography from Changsha Water Conservancy and Electric Power Pedagogical University * (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 in the PRC in July 1994. In July 2000, he obtained a doctor's degree in international law from Peking University in the PRC. He further obtained a post-doctoral degree in management science from Tsinghua University in the PRC in September 2002 and master's degree in business administration from the University of Chicago in 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 Prolto 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.* (中創新航科技集團股份有限公司), a company whose issued shares are listed on the Stock Exchange (stock code: 3931).

From September 2024 to July 2026, Mr. Wang served as an independent director of Fiyta Precision Technology Co., Ltd.*, the shares of which are listed on the Shenzhen Stock Exchange (stock code: 000026.SZ). Since May 2025, Mr. Wang has been serving as an independent non-executive director of BASiC Semiconductor Co., Ltd. (深圳基本半導體股份有限公司), a company whose issued shares are listed on the Stock Exchange (stock code: 9971).

Mr. Zhang Shidong, aged 58, obtained a bachelor of Education in Beijing Normal University (北京師範大學) in July 1989 and obtained a master's degree in Education at the same university in March 1993. In 1995, he studied as a visiting student in the Department of Psychology at the University of Illinois Urbana-Champaign. In June 1996, he received his PhD in Psychology (Doctor of Science) from Beijing Normal University, where he also served as a lecturer from July 1996 to February 1998.

Between August 1998 and August 1999, he joined 偉世顧問公司北京代表處 (now known as Marsh (“**Marsh**”)), which principally engages in advisory services in various countries across risk, reinsurance and capital, people and investments, and management consulting. He later joined as a Human Resources Director in 世紀互聯數據中心有限公司 (“**VNET Group, Inc.**”) between February 2000 and July 2002. From July 2002 to February 2016, he held multiple positions in Marsh, such as Global Partner, Managing Director (China), Information Services Business Director (Asia, Middle East, Turkey, Africa and Greater China Region) and General Manager of the Northern China Region.

He was appointed as an independent non-executive director of 東阿阿膠股份有限公司 (Dong-E-E-Jiao Co., Ltd.*), the shares of which are listed on the Shenzhen Stock Exchange (stock code: 000423.SZ), from September 2011 to January 2015 and 杰克科技股份有限公司 (Jack Technology Co., Ltd.*), the shares of which are listed on the Shanghai Stock Exchange (stock code: 603337.SH), from April 2014 to April 2020. Between February 2016 and March 2018, he served as the vice-president of Chongqing Doyen Holdings Group Co., Ltd.* (重慶東銀控股集團有限公司), which is a limited liability company established in the PRC and a substantial shareholder of the Company.

From May 2018 onwards, he has been the director and deputy general manager of 成都瑞卓置業有限公司 (Chengdu Ruizhuo Real Estate Co., Ltd.*) which primarily engages in municipal engineering construction, management of engineering projects and land consolidation. He has also served as a director in Legendary Entertainment & Culture Group Limited*, which primarily engages in development, design, production and operation of landmark cultural and entertainment projects in Asia, since August 2026.

* *For identification purpose only*