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Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the prospectus dated Tuesday, 19 April 2022 (the “**Prospectus**”) 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**”).

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities. This announcement is not a prospectus. Potential investors should read the Prospectus for detailed information about the Global Offering described below before deciding whether or not to invest in the Offer Shares.

This announcement is not for release, publication, distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia). This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in Hong Kong, the United States or elsewhere. The Offer Shares have not been, and will not be, registered under the United States Securities Act of 1933 as amended from time to time (the “**U.S. Securities Act**”). The Offer Shares may not be offered or sold in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and in compliance with any applicable state securities laws, or outside the United States unless in compliance with Regulation S under the U.S. Securities Act. There will be no public offer of securities in the United States.

In connection with the Global Offering, Guotai Junan Securities (Hong Kong) Limited, as stabilising manager (the “**Stabilising Manager**”), its affiliates or any person acting for it and on behalf of the Underwriters, may overallocate or effect short sales or any other stabilising transactions with a view to stabilising or supporting the market price of the H Shares at a level higher than that which might otherwise prevail for a limited period after the Listing Date. However, there is no obligation on the Stabilising Manager, its affiliates or any person acting for it, to conduct any such stabilising action, which, if commenced, will be done at the sole and absolute discretion of the Stabilising Manager, its affiliates or any person acting for it, and may be discontinued at any time. Any such stabilising activity is required to be brought to an end within 30 days at the last day for the lodging of applications under the Hong Kong Public Offering, being Sunday, 22 May 2022. Such stabilising action, if commenced, may be effected in all jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws, rules and regulatory requirements, including the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong), as amended, made under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). The details of the intended stabilisation and how it will be regulated under the Securities and Futures Ordinance are set forth in the section headed “Structure of the Global Offering” in the Prospectus.

Potential investors should be aware that stabilising action cannot be taken to support the price of the H Shares for longer than the stabilisation period which begins on the Listing Date and is expected to expire on Sunday, 22 May 2022, being the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering. After this date, no further stabilising action may be taken, demand for the H Shares, and therefore the price of the H Shares, could fall.

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)

GLOBAL OFFERING

Number of Offer Shares under the Global Offering	:	16,666,667 H Shares (subject to the Over-allotment Option)
Number of Hong Kong Offer Shares	:	1,666,800 H Shares (subject to the reallocation)
Number of International Offer Shares	:	14,999,867 H Shares (subject to reallocation and the Over-allotment Option)
Offer Price	:	Not more than HK\$15.40 per H Share and expected to be not less than HK\$11.90 per H Share, plus brokerage of 1%, SFC transaction levy of 0.0027%, FRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.005% (payable in full at the maximum offer price on application in Hong Kong Dollars, subject to refund on final pricing)
Nominal value	:	RMB1.00 per H Share
Stock code	:	2352

Sole Sponsor



Sole Global Coordinator, Joint Bookrunners and Joint Lead Managers



Joint Bookrunners and Joint Lead Managers



(* For identification purposes)

**IMPORTANT NOTICE TO INVESTORS:
FULLY ELECTRONIC APPLICATION PROCESS**

We have adopted a fully electronic application process for the Hong Kong Public Offering. We will not provide printed copies of the Prospectus or printed copies of any application forms to the public in relation to the Hong Kong Public Offering.

The Prospectus is available at the website of the Stock Exchange at www.hkexnews.hk under the “HKEXnews > New Listings > New Listing Information” section, and our website at www.dowellservice.com. If you require a printed copy of the Prospectus, you may download and print from the website addresses above.

To apply for the Hong Kong Offer Shares, you may:

- (1) apply online through the **White Form eIPO** service at www.eipo.com.hk; or
- (2) apply through the **CCASS EIPO** service to electronically cause HKSCC Nominees to apply on your behalf, including by:
 - (i) instructing your **broker** or **custodian** who is a CCASS Clearing Participant or a CCASS Custodian Participant to give **electronic application instructions** via CCASS terminals to apply for the Hong Kong Offer Shares on your behalf; or
 - (ii) (if you are an existing **CCASS Investor Participant**) giving **electronic application instructions** through the CCASS Internet System (<https://ip.ccass.com>) or through the CCASS Phone System by calling +852 2979 7888 (using the procedures in HKSCC’s “An Operating Guide for Investor Participants” in effect from time to time). HKSCC can also input **electronic application instructions** for CCASS Investor Participants through HKSCC’s Customer Service Centre at 1/F, One & Two Exchange Square, 8 Connaught Place, Central, Hong Kong by completing an input request.

We will not provide any physical channels to accept any application for the Hong Kong Offer Shares by the public. The contents of the electronic version of the Prospectus are identical to the printed Prospectus as registered with the Registrar of Companies in Hong Kong pursuant to Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

If you are an **intermediary, broker or agent**, please remind your customers, clients or principals, as applicable, that the Prospectus is available online at the website addresses above. Please refer to the section headed “How to apply for Hong Kong Offer Shares” in the Prospectus for further details of the procedures through which you can apply for the Hong Kong Offer Shares electronically.

Your application through the **White Form eIPO** service or the **CCASS EIPO** service must be for a minimum of 200 Hong Kong Offer Shares and in one of the numbers set out in the table. You are required to pay the amount next to the number you select.

No. of Hong Kong Offer Shares applied for	Amount payable on application <i>HK\$</i>	No. of Hong Kong Offer Shares applied for	Amount payable on application <i>HK\$</i>	No. of Hong Kong Offer Shares applied for	Amount payable on application <i>HK\$</i>	No. of Hong Kong Offer Shares applied for	Amount payable on application <i>HK\$</i>
200	3,111.03	5,000	77,776.05	30,000	466,656.26	250,000	3,888,802.23
400	6,222.09	6,000	93,331.25	35,000	544,432.31	300,000	4,666,562.67
600	9,333.12	7,000	108,886.46	40,000	622,208.35	350,000	5,444,323.12
800	12,444.17	8,000	124,441.67	45,000	699,984.40	400,000	6,222,083.56
1,000	15,555.21	9,000	139,996.88	50,000	777,760.45	450,000	6,999,844.01
1,200	18,666.25	10,000	155,552.09	60,000	933,312.54	500,000	7,777,604.45
1,400	21,777.29	12,000	186,662.51	70,000	1,088,864.63	600,000	9,333,125.34
1,600	24,888.34	14,000	217,772.92	80,000	1,244,416.71	700,000	10,888,646.23
1,800	27,999.38	16,000	248,883.34	90,000	1,399,968.80	833,400 ⁽¹⁾	12,963,711.10
2,000	31,110.42	18,000	279,993.76	100,000	1,555,520.89		
3,000	46,665.63	20,000	311,104.18	150,000	2,333,281.34		
4,000	62,220.83	25,000	388,880.23	200,000	3,111,041.78		

(1) Maximum number of Hong Kong Offer Shares you may apply for.

No application for any other number of the Hong Kong Offer Shares will be considered and any such application is liable to be rejected.

THE LISTING APPLICATION

The Company has applied to the Stock Exchange for the listing of, and permission to deal in, the H Shares to be issued pursuant to the Global Offering (including any H Shares to be issued pursuant to the exercise of the Over-Allotment Option).

GLOBAL OFFERING

The Global Offering of 16,666,667 H Shares (subject to the Over-allotment Option) comprises: (1) the Hong Kong Public Offering of initially 1,666,800 H Shares (subject to reallocation), and (2) the International Offering of initially 14,999,867 H Shares (subject to reallocation and the Over-allotment Option), representing 10% and 90% of the total number of H Shares initially being offered under the Global Offering, respectively. The allocation of the Offer Shares between the Hong Kong Public Offering and the International Offering will be subject to reallocation as described in the section headed “Structure of the Global Offering” in the Prospectus. In the event that the Sole Global Coordinator decides to reallocate Offer Shares from the International Offering to the Hong Kong Public Offering, and such reallocation is done other than pursuant to Practice Note 18 of the Listing Rules, in accordance with Guidance Letter HKEx-GL91-18, the maximum total number of Offer Shares that may be reallocated to the Hong Kong Public Offering will be 1,666,800 Offer Shares (representing 10% of the number of the Offer Shares initially available under the Global Offering), so that the total number of Offer Shares for subscription under the Hong Kong Public Offering will increase up to 3,333,600 H Shares, representing two times the number of Hong Kong Offer Shares initially available under the Hong Kong Public Offering and 20% of the number of Offer Shares initially available under the Global Offering, and the final Offer Price shall be fixed at the low end of the Offer Price Range (i.e. HK\$11.90 per Offer Share) stated in the Prospectus.

The Company is expected to grant the Over-allotment Option to the International Underwriters, exercisable by the Sole Global Coordinator (on behalf of the International Underwriters) at any time from the Listing Date until 30 days after the last date for lodging of applications under the Hong Kong Public Offering, to require the Company to allot and issue up to 2,500,000 additional H Shares, representing approximately 15% of the Offer Shares initially available under the Global Offering, at the Offer Price to cover over-allocations in the International Offering, if any. In the event the Over-allotment Option is exercised, an announcement will be made by the Company on the Company’s website at www.dowellservice.com and the website of the Stock Exchange at www.hkexnews.hk, respectively.

The Offer Price will not be more than HK\$15.40 per Offer Share and is expected to be not less than HK\$11.90 per Offer Share unless otherwise announced. Applicants for the Hong Kong Offer Shares are required to pay, on application, the maximum Offer Price of HK\$15.40 per Offer Share together with brokerage of 1%, SFC transaction levy of 0.0027%, FRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.005%, subject to refund without interest if the Offer Price as finally determined is less than HK\$15.40 per Offer Share.

Prospective investors should be aware that the Offer Price to be determined on the Price Determination Date may be, but is not expected to be lower than the indicative Offer Price range stated in the Prospectus.

EXPECTED TIMETABLE

Hong Kong Public Offering commences 9:00 a.m. on
Tuesday, 19 April 2022

Latest time for completing electronic applications under
the **White Form eIPO** service through the designated
website at www.eipo.com.hk 11:30 a.m. on
Friday, 22 April 2022

Application lists open 11:45 a.m. on
Friday, 22 April 2022

Latest time for

- (a) completing payment for the **White Form eIPO**
applications by effecting internet banking transfer(s) or
PPS payment transfer(s); and
- (b) giving **electronic application instructions** to HKSCC 12:00 noon on
Friday, 22 April 2022

If you are instructing your **broker** or **custodian** who is a CCASS Clearing Participant or a CCASS Custodian Participant to give **electronic application instructions** via CCASS terminals to apply for the Hong Kong Offer Shares on your behalf, you are advised to contact your **broker** or **custodian** for the latest time for giving such instructions which may be different from the latest time as stated above.

Application lists close 12:00 noon on
Friday, 22 April 2022

Expected Price Determination Date Friday, 22 April 2022

Announcement of

- (i) the Offer Price;
- (ii) the level of indication of interest in the International Offering;

(iii) the level of applications in the Hong Kong Public Offering; and

(iv) the basis of allocation of the Hong Kong Offer Shares under the Hong Kong Public Offering to be published on the Company's website at www.dowellservice.com and the website of the Stock Exchange at

www.hkexnews.hk on or beforeThursday, 28 April 2022

Results of allocations in the Hong Kong Public Offering (with successful applicants' identification document numbers, where appropriate) to be available through a variety of channels, including:

(1) in the announcement to be posted on the Company's website at www.dowellservice.com and the website of the Stock Exchange at www.hkexnews.hk, respectively from.....Thursday, 28 April 2022

(2) from the designated results of allocations website at www.iporesults.com.hk (alternatively: English <https://www.eipo.com.hk/en/Allotment>; Chinese <https://www.eipo.com.hk/zh-hk/Allotment>) with a "search by ID" function from 8:00 a.m. on Thursday, 28 April 2022 to 12:00 midnight on Wednesday, 4 May 2022

(3) from the allocation results telephone enquiry by calling +852 2862 8555 between 9:00 a.m. and 6:00 p.m. on Thursday, 28 April 2022, Friday, 29 April 2022, Tuesday, 3 May 2022 and Wednesday, 4 May 2022

Dispatch/collection of refund cheques or **White Form** e-Refund payment instructions in respect of (i) wholly or partially successful applications if the final Offer Price is less than the price payable on application (if applicable) and (ii) wholly or partially unsuccessful application under the Hong Kong Public Offering on or before.....Thursday, 28 April 2022

Dispatch/collection of H Share certificates or deposit of H Share certificates into CCASS in respect of wholly or partially successful application under the Hong Kong Public Offering on or before.....Thursday, 28 April 2022

Dealings in H Shares on the Stock Exchange expected to commence at 9:00 a.m. onFriday, 29 April 2022

Note: All dates and times refer to Hong Kong local times and date.

SETTLEMENT

Subject to the granting of the approval for listing of, and permission to deal in, the H Shares on the Stock Exchange and compliance with the stock admission requirements of HKSCC, the H Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date of commencement of dealings in the H Shares on the Stock Exchange or such other date as may be determined by HKSCC. Settlement of transactions between participants of the Stock Exchange is required to take place in CCASS on the second settlement day after any trading day. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. All necessary arrangements have been made to enable the H Shares to be admitted into CCASS. Investors should seek the advice of their stockbrokers or other professional advisers for details of the settlement arrangement as such arrangements may affect their rights and interests.

ELECTRONIC APPLICATION CHANNELS

Applying through the White Form eIPO service

You may submit your application through the **White Form eIPO** service through the designated website at www.eipo.com.hk (24 hours daily, except on the last day for applications) from 9:00 a.m. on Tuesday, 19 April 2022 until 11:30 a.m. on Friday, 22 April 2022 and the latest time for completing full payment of application monies in respect of such applications will be 12:00 noon on Friday, 22 April 2022, the last day for applications, or such later time as described in the section headed “How to apply for Hong Kong Offer Shares — C. Effect of bad weather and extreme conditions on the opening and closing of the application lists” in the Prospectus.

CCASS EIPO

CCASS Clearing/Custodian Participants can input **electronic application instructions** at the following times on the following dates:

Tuesday, 19 April 2022	—	9:00 a.m. to 8:30 p.m.
Wednesday, 20 April 2022	—	8:00 a.m. to 8:30 p.m.
Thursday, 21 April 2022	—	8:00 a.m. to 8:30 p.m.
Friday, 22 April 2022	—	8:00 a.m. to 12:00 noon

CCASS Investor Participants can input **electronic application instructions** from 9:00 a.m. on Tuesday, 19 April 2022 until 12:00 noon on Friday, 22 April 2022 (24 hours daily, except on Friday, 22 April 2022, the last day for applications).

The latest time for inputting your **electronic application instructions** will be 12:00 noon on Friday, 22 April 2022, the last day for applications, or such later time as described in the section headed “How to apply for Hong Kong Offer Shares — C. Effect of bad weather and extreme conditions on the opening and closing of the application lists” in the Prospectus.

The times in this subsection are subject to change as HKSCC may determine from time to time with prior notification to CCASS Clearing/Custodian Participants and/or CCASS Investor Participants.

If you are instructing your **broker** or **custodian** who is a CCASS Clearing Participant or a CCASS Custodian Participant to give **electronic application instructions** via CCASS terminals to apply for the Hong Kong Offer Shares on your behalf, you are advised to contact your **broker** or **custodian** for the latest time for giving such instructions which may be different from the latest time as stated above.

The application monies (including the brokerage fees, SFC transaction levy, FRC transaction levy and the Stock Exchange trading fee) will be held by the receiving bank and on behalf of the Company after the closing of the application lists and the refund monies, if any, will be returned to the applicants without interest on or before Thursday, 28 April 2022.

Please refer to the sections headed “Structure of the Global Offering” and “How to apply for Hong Kong Offer Shares” in the Prospectus for details of the conditions and procedures of the Hong Kong Public Offering.

Application for the Hong Kong Offer Shares will only be considered on the basis of the terms and conditions set out in the Prospectus, the Green Application Form and the designated website (www.eipo.com.hk) for White Form eIPO service.

PUBLICATION OF RESULTS

We expect to announce the final Offer Price, the level of indications of interest in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Offer Shares on Thursday, 28 April 2022 on the Company’s website at www.dowellservice.com and the website of the Stock Exchange at www.hkexnews.hk.

The results of allocations and the Hong Kong identity card/passport/Hong Kong business registration numbers of successful applicants (where applicable) under the Hong Kong Public Offering will be available through a variety of channels at the times and date and in the manner specified in the section headed “How to apply for Hong Kong Offer Shares – D. Publication of results” in the Prospectus.

If an application is rejected, not accepted or accepted in part only, or if the Offer Price as finally determined is less than the maximum Offer Price of HK\$15.40 per Offer Share (excluding brokerage, SFC transaction levy, FRC transaction levy and the Stock Exchange trading fee thereon), or if the conditions of the Hong Kong Public Offering are not fulfilled in accordance with the conditions set out in the section headed “Structure of the Global Offering – Conditions of the Global Offering” in the Prospectus or if any application is revoked, the application monies, or the appropriate portion thereof, together with the related brokerage, SFC transaction levy, FRC transaction levy and the Stock Exchange trading fee, will be refunded, without interest.

No temporary document of title will be issued in respect of the H Shares. No receipt will be issued for sums paid on application. H Share certificates will only become valid at 8:00 a.m. on the Listing Date, provided that the Global Offering has become unconditional and the right of termination described in the section headed “Underwriting” in the Prospectus has not been exercised.

Assuming the Global Offering becomes unconditional at or before 8:00 a.m. on Friday, 29 April 2022 (Hong Kong time), dealings in the H Shares are expected to commence at 9:00 a.m. on Friday, 29 April 2022(Hong Kong time). The H Shares will be traded in board lots of 200 H Shares each. The stock code of the Company is 2352.

By order of the Board
DOWELL SERVICE GROUP CO. LIMITED*
Yi Lin
Chairman

Hong Kong, 19 April 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.