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Dowway Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8403)

COMPLETION OF PLACING OF NEW SHARES UNDER GENERAL MANDATE

Sole Placing Agent



The Board is pleased to announce that the conditions set out in the Placing Agreement had been fulfilled, and the Completion took place on 8 April 2022 in accordance with the terms and conditions of the Placing Agreement. An aggregate of 20,000,000 Placing Shares, representing approximately 16.67% of the issued share capital of the Company as at the date of this announcement immediately after Completion, have been placed to not less than six Placers, who and whose ultimate beneficial owners are Independent Third Parties. The net proceeds from the Placing are approximately HK\$10,559,000.

Reference is made to the announcement of Dowway Holdings Limited (the “**Company**”) dated 24 March 2022 (the “**Announcement**”) in relation to the Placing. Capitalised terms used in this announcement shall have the same meanings as defined in the Announcement unless otherwise stated.

The Board is pleased to announce that the conditions set out in the Placing Agreement had been fulfilled, and the completion of the Placing (the “**Completion**”) took place on 8 April 2022 in accordance with the terms and conditions of the Placing Agreement. An aggregate of 20,000,000 Placing Shares, representing approximately 16.67% of the issued share capital of the Company as at the date of this announcement immediately after Completion, have been placed to not less than six Placees, who and whose ultimate beneficial owners are Independent Third Parties. The Placing Price is HK\$0.55 per Placing Share and the net proceeds from the Placing are approximately HK\$10,559,000.

To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, (i) each of the Placees and where appropriate, their respective ultimate beneficial owners, is an Independent Third Party; and (ii) none of the Placees has become a substantial shareholder (within the meaning of the GEM Listing Rules) of the Company upon Completion.

EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

The table below sets out the changes to the shareholding structure of the Company as a result of Completion:

	Immediately before Completion		Immediately after Completion	
	<i>Number of Shares</i>	<i>Shareholding (%) (Note 2)</i>	<i>Number of Shares</i>	<i>Shareholding (%) (Note 2)</i>
Directors (including ex-Directors) and substantial Shareholder				
A&B Development Holding Limited (<i>Note 1</i>)	<u>63,645,000</u>	<u>63.65</u>	<u>63,645,000</u>	<u>53.04</u>
Sub-total	<u>63,645,000</u>	<u>63.65</u>	<u>63,645,000</u>	<u>53.04</u>
Public Shareholders				
The Placees	—	—	20,000,000	16.67
Other public Shareholders	<u>36,355,000</u>	<u>36.35</u>	<u>36,355,000</u>	<u>30.29</u>
Sub-total	<u>36,355,000</u>	<u>36.35</u>	<u>56,355,000</u>	<u>46.96</u>
Total	<u><u>100,000,000</u></u>	<u><u>100.00</u></u>	<u><u>120,000,000</u></u>	<u><u>100.00</u></u>

Notes:

1. These 63,645,000 Shares are held by A&B Development Holding Limited, a company incorporated in the British Virgin Islands and wholly owned by Mr. Huang Xiaodi (“**Mr. Huang**”), the Chairman, Chief Executive Officer and Executive Director of the Company. Therefore, Mr. Huang is deemed to be interested in all the Shares held by A&B Development Holding Limited for the purpose of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).
2. The percentages are subject to rounding difference, if any.

By Order of the Board
Dowway Holdings Limited
Huang Xiaodi

Chairman, Chief Executive Officer and Executive Director

Beijing, 8 April 2022

As at the date of this announcement, the executive Directors are Mr. Huang Xiaodi, Mr. Ma Yong and Mr. Yan Jinghui, non-executive Director is Mr. Yuen Poi Lam William and the independent non-executive Directors are Ms. Xu Shuang, Mr. Gao Hongqi and Mr. Yu Leung Fai.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules of the Stock Exchange for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the “Latest Listed Company Information” page of GEM of the Stock Exchange website at www.hkgem.com for a minimum period of 7 days from the date of publication and on the website of the Company at www.dowway-exh.com.