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Dowway Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8403)

(1) APPOINTMENT OF EXECUTIVE DIRECTORS; (2) RESIGNATION OF EXECUTIVE DIRECTOR; AND (3) CHANGE IN COMPOSITION OF BOARD COMMITTEE

(1) APPOINTMENT OF EXECUTIVE DIRECTORS

The Board is pleased to announce that with effect from 9 December 2022, each of Mr. Dong Kejia and Mr. Shum Ngok Wa has been appointed as an executive Director.

(2) RESIGNATION OF EXECUTIVE DIRECTOR

The Board is pleased to announce that with effect from 9 December 2022, Mr. Ma Yong has resigned as an executive Director.

(3) CHANGE IN COMPOSITION OF BOARD COMMITTEE

The Board is pleased to announce that with effect from 9 December 2022:

- (i) Mr. Ma Yong has resigned as the member of the Remuneration Committee; and
- (ii) Mr. Shum Ngok Wa has been appointed as the member of the Remuneration Committee.

(1) APPOINTMENT OF EXECUTIVE DIRECTORS

The board (the “**Board**”) of directors (the “**Directors**”) of Dowway Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce that with effect from 9 December 2022, each of Mr. Dong Kejia (“**Mr. Dong**”) and Mr. Shum Ngok Wa (“**Mr. Shum**”) has been appointed as the executive Director.

Set out below are the biographical details of each of new Directors:

Mr. Dong

Mr. Dong Kejia, aged 41, has over ten years of experience in the management and investment industry. Mr. Dong obtained the degree of Master of Art in Rural Regional Development from Renmin University of China in 2013.

Mr. Dong joined Sinofert Holdings Limited (stock code: 0297), the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), in December 2005 and left with his last position as the investment director in May 2013. He joined Genertec Universal Medical Group Company Limited (stock code: 2666), the shares of which are listed on the Main Board of the Stock Exchange, in May 2013 and left with his last position as the general representative of Overseas Investment and Securities Affairs in July 2019. From November 2020 to October 2022, Mr. Dong was the deputy general manager of CT Vision S.L. (International) Holdings Limited (stock code: 0994), the shares of which are listed on the Main Board of the Stock Exchange, which he was responsible for the investment matters.

From November 2019 to May 2020, Mr. Dong served as the representative (SFC License 1,4,9) of Forwin Capital Management Limited. He joined Royal Morgan Fund Management Company Limited in June 2020, left with his last position as the responsible officer (SFC License 1,4,9) and managing director in October 2020. He has participated in the establishment, investment and financing activities of multiple domestic and overseas Renminbi and United States dollar funds.

As at the date of this announcement, Wing Ka Yuen Company Limited (“**Wing Ka Yuen**”), is interested in 11,987,500 shares of the Company (the “**Share(s)**”) which represent approximately 9.99% of issued share capital of the Company. After its exercise of the option to purchase 12,000,000 option shares from A&B Development Holding Limited, the controlling shareholder of the Company, in full, its shareholding interest in the Company will be increased to 19.99% (assuming no further Share is issued or repurchased by the Company before the exercise of the option). Wing Ka Yuen is wholly-owned by Mr. Dong. Mr. Dong is deemed to be interested in the Shares in which Wing Ka Yuen is interested in under Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”).

Mr. Dong has entered into a service agreement with the Company pursuant to which he is appointed for an initial term of three years commencing on 9 December 2022. Mr. Dong is entitled to terminate his appointment at any time by giving the Company notice in writing. His appointment is subject to normal retirement and re-election by the shareholders of the Company (the “**Shareholder(s)**”) at the annual general meeting of the Company. Mr. Dong is entitled to a director’s fee of HK\$1,440,000 per annum

which was determined by the remuneration committee of the Company (the “**Remuneration Committee**”) with reference to his duties and level of responsibilities, the remuneration policy of the Company and the prevailing market conditions.

As at the date of this announcement, save as disclosed herein, (i) Mr. Dong does not hold any other positions within the Group, nor other major appointments and professional qualifications; (ii) Mr. Dong has no relationship with any Director, member of senior management of the Group or substantial or controlling shareholders of the Company; (iii) Mr. Dong did not hold any directorship in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years immediately preceding the date of this announcement; and (iv) Mr. Dong does not have, and is not deemed to have, any interests or short positions in any Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

Save as disclosed herein, the Board is not aware of any matter in relation to the appointment of Mr. Dong that needs to be brought to the attention of the Stock Exchange or the Shareholders nor any information to be disclosed pursuant to Rule 17.50(2)(h) to (v) of the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”).

Mr. Shum

Mr. Shum Ngok Wa, aged 33, has over ten years of experience in the finance industry and profound experience in corporate management. Mr. Shum obtained the degree of Bachelor of Business Administration (Honours) in Quantitative Finance and Risk Management from City University of Hong Kong in July 2011. He is also a Certified Financial Risk Manager (FRM) of the Global Association of Risk Professionals since 2013.

From September 2012 to February 2018, Mr. Shum worked in Kingston Securities Limited in its credit and risk control department and was responsible for credit assessment and risk control matters. From July 2019 to February 2022, Mr. Shum was working in Premium Financial Limited and left with his last position as a director, responsible for overall management and operation of money lending business in Hong Kong.

Mr. Shum was a non-executive director of Hang Pin Living Technology Company Limited (formerly known as Highlight China IoT International Limited) (stock code: 1682) from July 2016 to June 2017, the shares of which are listed on the Main Board of the Stock Exchange, the principal business of which is garment sourcing. He served as a non-executive director of Leadway Technology Investment Group Limited (formerly known as HNA Technology Investments Holdings Limited) (stock code:

2086) from August 2021 to July 2022, the shares of which are listed on the Main Board of the Stock Exchange, the principal business of which is financial technology and smart living by providing smart cards, contactless readers and related products.

Mr. Shum has entered into a service agreement with the Company pursuant to which he is appointed for an initial term of three years commencing on 9 December 2022. Mr. Shum is entitled to terminate his appointment at any time by giving the Company notice in writing. His appointment is subject to normal retirement and re-election by the Shareholders at the annual general meeting of the Company. Mr. Shum is entitled to a director's fee of HK\$1,200,000 per annum which was determined by the Remuneration Committee with reference to his duties and level of responsibilities, the remuneration policy of the Company and the prevailing market conditions.

As at the date of this announcement, save as disclosed herein, (i) Mr. Shum does not hold any other positions within the Group, nor other major appointments and professional qualifications; (ii) Mr. Shum has no relationship with any Director, member of senior management of the Group or substantial or controlling shareholders of the Company; (iii) Mr. Shum did not hold any directorship in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years immediately preceding the date of this announcement; and (iv) Mr. Shum does not have, and is not deemed to have, any interests or short positions in any Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

Save as disclosed herein, the Board is not aware of any matter in relation to the appointment of Mr. Shum that needs to be brought to the attention of the Stock Exchange or the Shareholders nor any information to be disclosed pursuant to Rule 17.50(2)(h) to (v) of the GEM Listing Rules.

The Board would like to take this opportunity to express our warmest welcome to Mr. Dong and Mr. Shum for joining the Board.

(2) RESIGNATION OF EXECUTIVE DIRECTOR

The Board is pleased to announce that with effect from 9 December 2022, Mr. Ma Yong (“**Mr. Ma**”) has resigned as an executive Director.

Mr. Ma has confirmed that (i) he has no disagreement with the Board; and (ii) there is no matter in relation to his resignation that needs to be brought to the attention of the Shareholders and the Stock Exchange.

The Board expresses its gratitude to Mr. Ma for his valuable contributions to the Company during his term of services.

(3) CHANGE IN COMPOSITION OF BOARD COMMITTEE

The Board is pleased to announce that with effect from 9 December 2022:

- (i) Mr. Ma has resigned as the member of the Remuneration Committee; and
- (ii) Mr. Shum has been appointed as the member of the Remuneration Committee.

By order of the Board
Dowway Holdings Limited
Huang Xiaodi

Chairman, Chief Executive Officer and Executive Director

Hong Kong, 9 December 2022

As of the date of this announcement, the executive Directors are Mr. Huang Xiaodi, Mr. Yan Jinghui, Mr. Dong Kejia and Mr. Shum Ngok Wa and the independent non-executive Directors are Mr. Yu Leung Fai, Ms. Xu Shuang and Mr. Gao Hongqi.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules 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 the Stock Exchange at www.hkexnews.hk for a minimum period of 7 days from the date of publication and on the website of the Company at www.dowway-exh.com.