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Dowway Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8403)

VOLUNTARY ANNOUNCEMENT

THE ENTERING INTO OF (I) STRATEGIC COOPERATION FRAMEWORK AGREEMENT; AND (II) JOINT VENTURE AGREEMENT

The purpose of this announcement is to keep the shareholders and potential investors of Dowway Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) informed of the latest business development of the Group.

THE STRATEGIC COOPERATION FRAMEWORK AGREEMENT

The board (the “**Board**”) of directors (the “**Directors**”) of the Company is pleased to announce that on 1 March 2023 (after trading hours), the Company entered into strategic cooperation framework agreement (the “**Strategic Agreement**”) with Suoxinda Holdings Limited (“**Suoxinda**” together with its subsidiaries, “**Suoxinda Group**”), a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (stock code: 3680) in relation to the proposed cooperation between the Group and Suoxinda Group. To the best of the knowledge, information and belief of the Directors having made all reasonable enquiry, Suoxinda and its ultimate beneficial owner(s) are independent third parties and not connected with the Company and its connected persons (as defined in the Rules (the “**GEM Listing Rules**”) Governing the Listing of Securities on GEM of the Stock Exchange).

Suoxinda Group is a leading enterprise in the field of data intelligence and marketing technology, providing big data, artificial intelligence and digital marketing solutions and professional consulting services to financial institutions and other enterprises. Suoxinda Group has established an extensive client base, including over 80% of China’s state-owned banks and major joint-stock commercial banks. Suoxinda Group has cooperated with some Chinese banks in an innovative model of joint data modelling and joint operations, helping

them to fully realize the value of data and accelerate their digital transformation driven by data to carry out precise marketing for the bank's customers and thus enhance the sale performance. The Group is principally engaged in facilitating the display, promotion and sales of automobiles. With over a decade of experience, the Group has established an extensive client base, including internationally renowned automobile brands such as Lamborghini, Volkswagen and other German and Italian automobile companies.

Pursuant to the Strategic Agreement, parties thereto shall leverage the expertise of each party to achieve the long term cooperation in (1) implementation services for specialized big data platforms in the automotive industry; (2) intelligent sales and marketing system for automotive industry; and (3) joint operation of finance and automobile sales. It is the intention of the parties that the cooperation shall be carried out by a joint venture to be established by the parties thereto.

THE JOINT VENTURE AGREEMENT

The Board further announces that on 1 March 2023 (after trading hours), Sense and Creative Technology Co., Ltd.* (北京深思閣睿科技有限責任公司, "SCT"), an indirect wholly-owned subsidiary of the Company established in the People's Republic of China (the "PRC"), entered into the joint venture agreement (the "**JV Agreement**") with Shenzhen Suoxinda Data Technology Company Limited (深圳索信達數據技術有限公司, "**SZ Suoxinda**"), a wholly-owned subsidiary of Suoxinda in the PRC, pursuant to which the parties agreed to establish a joint venture company (the "**JV Company**"). The principal terms of the JV Agreement are as set out below.

Subject matter

The JV Company will take the form of a limited liability company to be formed in the PRC, in accordance with the laws of the PRC and the provisions of the JV Agreement.

The proposed name of the JV Company is Hexin Yingda Intelligent Technology Company Limited* (合信盈達智慧科技有限公司).

Purpose of the JV Company

The JV Company will leverage on Suoxinda's extensive experience relating to artificial intelligence in the banking industry, big data marketing and data platform technology in the automotive industry, as well as the Group's existing customer resources and relations to develop its marketing intelligence business and explore business opportunities in the areas of specialised big data analysis and sales-driven precise marketing services in the automotive, financial and other industries. Hence, according to the JV Agreement, the Group shall provide client base for the JV Company while Suoxinda Group shall provide products and solutions to the JV Company and both parties will jointly operate the JV Company.

Capital contribution

Pursuant to the terms of the JV Agreement, the registered capital of the JV Company will be RMB1,000,000 (equivalent to approximately HK\$1,130,000), and SCT and SZ Suoxinda will respectively hold 60% and 40% equity interest in the JV Company.

Management of the JV Company

The board of directors of the JV Company shall consist of three directors, and SCT shall have the right to appoint majority of the directors. SCT shall have the right to appoint the legal representative and SZ Suoxinda shall have the right to appoint the supervisor of the JV Company.

Reasons and benefits

The Company is an integrated exhibition and event management service provider in the PRC principally engaged in design, planning, coordination and management services for exhibitions and events of domestic and overseas world-renowned automobile brands. The investment in the JV Company will allow the Group to further develop its core businesses in the provision of event management and marketing services to automotive industry and is in line with the business development strategy of the Group.

The terms of the JV Agreement were negotiated after arm's length negotiations. The Directors are of the view that the terms of the JV Agreement are fair and reasonable and are in the interests of the Company and the shareholders of the Company as a whole.

GEM LISTING RULES IMPLICATIONS

As none of the applicable percentage ratios in respect of the Company's investment in the JV Company exceeds 5%, the entering into of the JV Agreement does not constitute a discloseable transaction on the part of the Company and is not subject to the notification and announcement requirements under Chapter 19 of the GEM Listing Rules.

By order of the Board
Dowway Holdings Limited
Shum Ngok Wa
Executive Director

Hong Kong, 1 March 2023

For the purposes of illustration only, amounts denominated in RMB in this announcement have been translated into HK\$ at the rate of RMB1.00 = HK\$1.13. Such translation should not be constructed as a representation that the amounts in question have been, could have been or could be converted at any particular rate at all.

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.

* In this announcement, translated English names of Chinese entities for which no official English translation exists are unofficial translations for identification purposes only, and in the event of any inconsistency between the Chinese names and their English translation, the Chinese names shall prevail.