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Dowway Holdings Limited

天平道合控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8403)

- (i) APPOINTMENT OF EXECUTIVE DIRECTOR
AND EXECUTIVE PRESIDENT;**
- (ii) APPOINTMENT OF NON-EXECUTIVE DIRECTOR; AND**
- (iii) LATEST BUSINESS DEVELOPMENT**

The Board is pleased to announce that with effect from 24 April 2024, (i) Mr. Chen Xicheng has been appointed as an executive Director and the Executive President; and (ii) Mr. Lian Mingcheng has been appointed as a non-executive Director.

Furthermore, the Group has been developing its online digital marketing business since 2022. In order to maintain sustainable growth and profitability, the Group will continue to diversify and expand its business and customer base, enhance its digital service capabilities and refine its services. With Mr. Chen Xicheng joining the Company, and leveraging on Mr. Chen Xicheng's experience and technical expertise in digital marketing, the Company will accelerate the expansion and boost the development of its digital services.

The board (the “**Board**”) of directors (the “**Directors**”) of Dowway Holdings Limited (the “**Company**”) and its subsidiaries (together the “**Group**”) is pleased to announce that, with effect from 24 April 2024, (i) Mr. Chen Xicheng (“**Mr. Chen**”) has been appointed as an executive Director and the executive president (the “**Executive President**”) of the Company; and (ii) Mr. Lian Mingcheng (“**Mr. Lian**”) has been appointed as a non-executive Director.

Executive Director and Executive President

Mr. Chen Xicheng, aged 39, earned a bachelor's degree from the Department of Computer Science and Technology of Southeast University (東南大學) in June 2006 and a master's degree from the School of Software Engineering of Nanjing University (南京大學) in December 2010. He is currently a permanent member of the Enterprise Strategy Research Institute of Jiangsu Province[#] (江蘇企業戰略研究會) and a member of the General Alumni Association of Southeast University (東南大學南京校友會).

Mr. Chen served as the general manager of Nanjing Suning Software Technology Co., Ltd.[#] (南京蘇寧軟件技術有限公司), a subsidiary of Suning.com Co., Ltd. (SZ.002024) (蘇寧易購集團), from April 2016 to February 2024. He was the chief technology officer of Beijing Ronghai Data Technology Co., Ltd.[#] (北京融海數據科技股份有限公司) from May 2007 to April 2016.

Mr. Chen has more than 18 years of experience in technology and product development, project management and strategic planning in the information technology field, as well as in-depth understanding of corporate digital transformation and a wealth of project cases. In the past, Mr. Chen led the establishment of virtualization and big data platforms for large enterprises such as China Mobile (中國移動), China Tobacco (中國煙草) and Ping An Insurance (平安保險). He was also responsible for the product and technology management of PP Sports (PP體育), Carrefour (家樂福), and Suning Youhuo[#] (蘇寧有貨), helping PP Sports become the No. 1 sports media platform in China, and Carrefour China create an O2O business technology platform to become the first large supermarket offering omnichannel retail service.

Mr. Chen will be primarily responsible for the overall planning and implementation of the Group's digital technology business strategy. Leveraging on his industry resources and experience, he will lead the Group in building a digital technology ecosystem for its target customer base.

Mr. Chen entered into a service contract with the Company for an initial term of three years commencing from 24 April 2024 as an executive Director. Pursuant to the service contract, his remuneration for being an executive Director is HK\$600,000 per annum and his remuneration for being the Executive President is HK\$1,200,000 per annum, which were determined in accordance with his duties and responsibilities and the Company's operating conditions, as well as the industry remuneration benchmark and the then prevailing market conditions. Pursuant to the articles of association of the Company (the "**Articles of Association**"), the term of office of Mr. Chen as an executive Director will expire at the next annual general meeting of the Company, and he will be eligible for re-election. Thereafter, he will be subject to retirement by rotation and re-election at general meetings of the Company in accordance with the Articles of Association.

As at the date of this announcement, Mr. Chen (i) does not hold any other positions within the Group, nor other major appointments and professional qualifications; (ii) does not have any other relationships with any Directors, member of senior management of the Group or any substantial shareholders or controlling shareholders of the Company (as defined in the Rules (the “**GEM Listing Rules**”) Governing the Listing of Securities on GEM on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”)); and (iii) 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. As at the date of this announcement, Mr. Chen 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 Securities and Futures Ordinance (the “**SFO**”) (Chapter 571 of the Laws of Hong Kong).

Save as disclosed in this announcement, the Board is not aware of any matter in relation to the appointment of Mr. Chen that needs to be brought to the attention of the Stock Exchange or the shareholders of the Company (“**Shareholders**”), nor is there no information that is required to be disclosed under Rule 17.50(2)(h) to (v) of the GEM Listing Rules.

Non-executive Director

Mr. Lian Mingcheng, aged 41, obtained a bachelor’s degree in Political Science from the PLA’s Nanjing Political College[#] (南京政治學院) in June 2006 and a master’s degree in Economics from Nankai University (南開大學) in June 2012. In July 2011 and March 2016, Mr. Lian was qualified as a practitioner in banking industry and fund industry in the People’s Republic of China (the “**PRC**”), respectively.

Mr. Lian has over 13 years of management experience in banking and fund sectors of the financial industry and has established extensive governmental and market network in the PRC and Southeast Asian countries. Mr. Lian served as a vice president of Qianlong Holdings Group[#] (乾隆控股集團) from January 2020 to April 2023, a vice president of Beijing-based Guoshang Fund[#] (北京國商基金) from January 2016 to December 2019, a manager of the international business department of the Beijing Branch of Bank of China (中國銀行北京分行) from July 2011 to December 2015.

Mr. Lian will enter into a letter of appointment with the Company in respect of his appointment as a non-executive Director for an initial term of three years commencing from 24 April 2024. The remuneration of Mr. Lian will be determined by the Remuneration Committee and the Board after taking into account the prevailing market conditions and his duties and responsibilities in the Company. Pursuant to the Articles of Association, the term of office of Mr. Lian will expire at the next annual general meeting of the Company, and he

will be eligible for re-election. Thereafter, he will be subject to retirement by rotation and re-election at general meetings of the Company in accordance with the Articles of Association.

As at the date of this announcement, Mr. Lian (i) does not hold any other positions within the Group, nor other major appointments and professional qualifications; (ii) does not have any other relationships with any Directors, member of senior management of the Group or any substantial shareholders or controlling shareholders of the Company (as defined in the GEM Listing Rules); and (iii) did not hold any directorships 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. As at the date of this announcement, Mr. Lian 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 in this announcement, the Board is not aware of any matter in relation to the appointment of Mr. Lian that needs to be brought to the attention of the Stock Exchange or the Shareholders, nor is there no information that is required to be disclosed under Rule 17.50(2)(h) to (v) of the GEM Listing Rules.

The Board would like to take this opportunity to extend a warm welcome to Mr. Chen and Mr. Lian to join the Board.

Latest Business Development

Since the listing of the Company, the Group has been engaging in comprehensive exhibition and event management services in PRC. The Group has begun to develop its online digital marketing business since 2022, in order to acclimate the change in and new trend of the consumer market and the service industry, and to cope with the new economic environment and changes in the consumer behaviour. In order to maintain sustainable growth and profitability, as always, the Group will continue to diversify and expand its business and customer base, enhance its digital service capability, and refine its service offerings as part of its sustainable development strategy. With Mr. Chen joining the Company, and leveraging on Mr. Chen's experience and technical expertise in digital marketing, the Group believes that it is a strategic moment: (1) to further expand the Group's target customers from the automobile industry to the consumer industry with much greater potential; (2) to provide consumer goods brands with digital marketing solutions via the offline to online business model, and establish a consumer-oriented and brand-driven digital technology ecosystem; and (3) to deepen the vertical segments to provide additional

services for target customers, and strengthen the Group’s technological reserves through software development and cooperation with other technology companies or platform service providers, in order to enhance its competitiveness and the stickiness to target customers, looking forward to further development and sustainable growth.

By Order of the Board
Dowway Holdings Limited
Huang Xiaodi

Chairman, Chief Executive Officer and Executive Director

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.

Hong Kong, 24 April 2024

As at the date of this announcement, the executive Directors are Mr. Huang Xiaodi, Mr. Chen Xicheng, Mr. Yan Jinghui, Mr. Dong Kejia and Mr. Shum Ngok Wa; the non-executive Director is Mr. Lian Mingcheng; the independent non-executive Directors are Ms. Xu Shuang, Mr. Gao Hongqi, and Mr. Tsoi Ka Shing.

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 <https://www.hkexnews.hk> for at least 7 days from the date of its publication and published on the website of the Company at www.dowway-exh.com.