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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)

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR; CHANGE IN COMPOSITION OF BOARD COMMITTEES; AND NON-COMPLIANCE OF RULES 5.05(1), 5.05A AND 5.28 OF THE GEM LISTING RULES

The board (the “**Board**”) of directors (the “**Directors**”) of Dowway Holdings Limited (the “**Company**”) hereby announces that Mr. Gao Hongqi (“**Mr. Gao**”) has tendered his resignation as an independent non-executive Director, the chairman of the remuneration committee of the Company (the “**Remuneration Committee**”), a member of each of the audit committee of the Company (the “**Audit Committee**”) and nomination committee of the Company (the “**Nomination Committee**”) with effect from 7 June 2024 due to his desire to devote more time on his personal interests and affairs on approaching retirement age.

Mr. Gao has confirmed that he has no disagreement with the Board and there is no matter in relating to his resignation that needs to be brought to the attention of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or the shareholders of the Company (the “**Shareholders**”).

The Board would like to take this opportunity to express its sincere gratitude to Mr. Gao for his valuable contributions to the Company during his tenure of office.

NON-COMPLIANCE WITH THE GEM LISTING RULES

The Board further announces that following the resignation of Mr. Gao, the Board comprises five executive Directors, one non-executive Director and two independent non-executive Directors, and hence the number of independent non-executive Directors and the members of each of the Audit Committee, Remuneration Committee and Nomination Committee has fallen below the minimum number required under Rules 5.05(1), 5.05A and 5.28 of the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”).

The Board is in the process of identifying a suitable candidate to fill the vacancy of the independent non-executive Director and of the member of each of the Audit Committee, Remuneration Committee and Nomination Committee as soon as practicable and, in any event, within three months from 7 June 2024 pursuant to Rules 5.06, 5.33 and 5.36 of the GEM Listing Rules. The Company will make further announcement(s) as and when appropriate.

CHANGE IN COMPOSITION OF BOARD COMMITTEES

Following the resignation of Mr. Gao as an independent non-executive Director, the compositions of the Audit Committee, the Remuneration Committee and the Nomination Committee will be changed as follows:

Audit Committee	:	Mr. Tsoi Ka Shing (<i>Chairman</i>) Ms. Xu Shuang
Remuneration Committee	:	Mr. Tsoi Ka Shing Mr. Shum Ngok Wa
Nomination Committee	:	Ms. Xu Shuang (<i>Chairman</i>) Mr. Yan Jinghui

By Order of the Board
Dowway Holdings Limited
Huang Xiaodi
Chairman, Chief Executive Officer and Executive Director

Hong Kong, 7 June 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; and the independent non-executive Directors are Ms. Xu Shuang 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.