



## **Dowway Holdings Limited**

**天平道合控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8403)**

15 July 2025

*To the Independent Shareholders,*

Dear Sir or Madam,

### **CONNECTED TRANSACTION — ISSUE OF NEW SHARES UNDER SPECIFIC MANDATE**

We refer to the circular dated 15 July 2025 (the “**Circular**”) issued by the Company to the Shareholders of which this letter forms part. Unless the context requires otherwise, capitalised terms used in this letter shall have the same meanings as defined in the Circular.

We have been appointed by the Board as members of the Independent Board Committee to advise the Independent Shareholders as to whether the terms of the Subscription Agreement and the transactions contemplated thereunder are fair and reasonable, and whether the transactions contemplated thereunder are on normal commercial terms, in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole, and to advise the Independent Shareholders on how to vote at the EGM, after taking into account the recommendations of the Independent Financial Adviser. Rainbow Capital (HK) Limited has been appointed by the Board as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in connection with the Subscription Agreement and the transactions contemplated thereunder.

Details of the advice from the Independent Financial Adviser, together with the reasons for its opinion, the key assumptions made and the principal factors taken into consideration in arriving at such advice, are set out in its letter on pages 20 to 44 of the Circular. Your attention is also drawn to the letter from the Board set out on pages 5 to 17 of the Circular and the additional information set out in the appendix to the Circular.

Having considered the information as set out in the letter from the Board, the terms of the Subscription Agreement and the transactions contemplated thereunder, the factors and reasons considered by, and the opinion of the Independent Financial Adviser as set out in its

letter of advice, we are of the view that, notwithstanding that the entering into of the Subscription Agreement is not in the ordinary and usual course of business of the Company, the terms of the Subscription Agreement and the transactions contemplated thereunder are fair and reasonable, and the transactions contemplated thereunder are on normal commercial terms and in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolution in relation to the Subscription Agreement and the transactions contemplated thereunder to be proposed at the EGM.

Yours faithfully

For and on behalf of the Independent Board Committee of

**Dowway Holdings Limited**



**Ms. Xu Shuang**

*Independent non-executive Director*

**Mr. Ma Lin**

*Independent non-executive Director*

**Mr. Tam Chak Chi**

*Independent non-executive Director*

**Ms. Yau Yin Tan**

*Independent non-executive Director*

letter of advice, we are of the view that, notwithstanding that the entering into of the Subscription Agreement is not in the ordinary and usual course of business of the Company, the terms of the Subscription Agreement and the transactions contemplated thereunder are fair and reasonable, and the transactions contemplated thereunder are on normal commercial terms and in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolution in relation to the Subscription Agreement and the transactions contemplated thereunder to be proposed at the EGM.

Yours faithfully

For and on behalf of the Independent Board Committee of

**Dowway Holdings Limited**



**Ms. Xu Shuang**

*Independent non-executive Director*

**Mr. Ma Lin**

*Independent non-executive Director*

**Mr. Tam Chak Chi**

*Independent non-executive Director*

**Ms. Yau Yin Tan**

*Independent non-executive Director*

letter of advice, we are of the view that, notwithstanding that the entering into of the Subscription Agreement is not in the ordinary and usual course of business of the Company, the terms of the Subscription Agreement and the transactions contemplated thereunder are fair and reasonable, and the transactions contemplated thereunder are on normal commercial terms and in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolution in relation to the Subscription Agreement and the transactions contemplated thereunder to be proposed at the EGM.

Yours faithfully

For and on behalf of the Independent Board Committee of

**Dowway Holdings Limited**

**Ms. Xu Shuang**

*Independent non-executive Director*



**Mr. Tam Chak Chi**

*Independent non-executive Director*

**Mr. Ma Lin**

*Independent non-executive Director*

**Ms. Yau Yin Tan**

*Independent non-executive Director*

letter of advice, we are of the view that, notwithstanding that the entering into of the Subscription Agreement is not in the ordinary and usual course of business of the Company, the terms of the Subscription Agreement and the transactions contemplated thereunder are fair and reasonable, and the transactions contemplated thereunder are on normal commercial terms and in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolution in relation to the Subscription Agreement and the transactions contemplated thereunder to be proposed at the EGM.

Yours faithfully

For and on behalf of the Independent Board Committee of

**Dowway Holdings Limited**

**Ms. Xu Shuang**

*Independent non-executive Director*

**Mr. Ma Lin**

*Independent non-executive Director*

**Mr. Tam Chak Chi**

*Independent non-executive Director*



**Ms. Yau Yin Tan**

*Independent non-executive Director*