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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Dowway Holdings Limited**, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was affected for transmission to the purchaser or transferee.

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Dowway Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8403)

PROPOSALS FOR GENERAL MANDATES TO ISSUE SHARES AND TO REPURCHASE SHARES, RE-ELECTION OF RETIRING DIRECTORS, PROPOSED AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION AND THE ARTICLES OF ASSOCIATION AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting of Dowway Holdings Limited to be held at Conference Room, 5th Floor, Room 501, Run Cheng Centre, No.12 Dongdaqiao Road, Chaoyang District, Beijing 100020, PRC on Wednesday, 11 May 2022 at 2:00 p.m. is set out on pages 24 to 30 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed. Such form of proxy is also published on the website of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk). Whether or not you are able to attend the Annual General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong share registrar of the Company, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong or via the designated URL (<https://spot-emeeting.tricor.hk>) by using the username and password provided on the notification letter sent by the Company on 31 March 2022 as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting (i.e. before 2:00 p.m. on 9 May 2022) or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the Annual General Meeting (or any adjournment thereof) if they so wish.

This circular will remain on the "Latest Listed Company Information" page of GEM website of the Stock Exchange at www.hkgem.com for a minimum period of 7 days from the date of publication and on the website of the Company at www.dowway-exh.com.

31 March 2022

CHARACTERISTICS OF GEM

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the followings meanings:

“AGM” or “Annual General Meeting”	the annual general meeting of the Company to be held at Conference Room, 5th Floor, Room 501, Run Cheng Centre, No.12 Dongdaqiao Road, Chaoyang District, Beijing 100020, PRC on Wednesday, 11 May 2022 at 2:00 p.m. or any adjournment thereof and notice of which is set out on pages 24 to 30 of this circular
“Article of Association”	the amended and restated articles of association of the Company
“Board”	the board of Directors
“close associate”	has the meaning ascribed to it under the GEM Listing Rules
“Companies Act”	the Companies Act, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands as amended, supplemented or otherwise modified from time to time
“Company”	Dowway Holdings Limited, a company incorporated in the Cayman Islands with limited liability, with its shares listed on GEM of the Stock Exchange
“controlling shareholder”	has the meaning ascribed to it under the GEM Listing Rules
“core connected person”	has the meaning ascribed to it under the GEM Listing Rules
“Director(s)”	the director(s) of the Company
“GEM”	GEM of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM of the Stock Exchange, as amended from time to time
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China

DEFINITIONS

“Issue Mandate”	a general mandate proposed to be granted to the Directors at the Annual General Meeting to allot, issue and/or deal with Shares not exceeding 20% of the number of issued Shares as at the date of passing of the relevant resolution granting the Issue Mandate
“Latest Practicable Date”	25 March 2022, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Date”	12 June 2018, being the date on which the Shares are listed on GEM
“Memorandum of Association” or “Memorandum”	the memorandum of association of the Company
“Placing”	the placing of the Placing Shares on a best endeavor basis pursuant to the terms of the placing agreement entered into by the Company and the placing agent dated 24 March 2022
“Placing Shares”	up to 20,000,000 new Shares to be placed pursuant to the the placing agreement entered into by the Company and the placing agent dated 24 March 2022
“Proposed Amendments”	the proposed amendments to the Memorandum of Association and the Articles of Association as set out in Appendix III to this circular
“Repurchase Mandate”	a general mandate proposed to be granted to the Directors at the Annual General Meeting to repurchase Shares not exceeding 10% of the number of the issued Shares as at the date of passing of the relevant resolution granting the Repurchase Mandate
“RMB”	the lawful currency of the People’s Republic of China
“SFO”	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended from time to time
“Share(s)”	ordinary share(s) of nominal value of US\$0.002 each in the capital of the Company

DEFINITIONS

“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Substantial Shareholder(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission in Hong Kong, as amended from time to time
“%”	per cent

LETTER FROM THE BOARD



Dowway Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8403)

Executive Directors:

Huang Xiaodi (*Chairman of the Board
and Chief Executive Officer*)

Ma Yong

Yan Jinghui

Registered office:

Windward 3, Regatta Office Park

P.O. Box 1350

Grand Cayman KY1-1108

Cayman Islands

Non-executive Director:

Yuen Poi Lam William

Principal place of business

in Hong Kong:

Room 1603, 16/F

China Building

29 Queen's Road Central

Central

Hong Kong

Independent Non-executive Directors:

Xu Shuang

Gao Hongqi

Yu Leung Fai

31 March 2022

To the Shareholders

Dear Sir or Madam

**PROPOSALS FOR GENERAL MANDATES
TO ISSUE SHARES AND TO REPURCHASE SHARES,
RE-ELECTION OF RETIRING DIRECTORS,
PROPOSED AMENDMENTS
TO THE MEMORANDUM OF ASSOCIATION
AND THE ARTICLES OF ASSOCIATION
AND NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to give you the notice of Annual General Meeting and the following proposals to be put forward at the Annual General Meeting: (a) granting of the Issue Mandate to issue Shares and the Repurchase Mandate to repurchase Shares; (b) the re-election of the retiring Directors; and (c) the Proposed Amendments.

LETTER FROM THE BOARD

2. ISSUE MANDATE TO ISSUE SHARES

In order to ensure flexibility and give discretion to the Directors, in the event that it becomes desirable for the Company to issue any new Shares, approval is to be sought from the Shareholders, pursuant to the GEM Listing Rules, for the Issue Mandate to issue Shares. At the Annual General Meeting, an ordinary resolution numbered 5(A) will be proposed to grant the Issue Mandate to the Directors to exercise the powers of the Company to allot, issue and deal with the additional Shares not exceeding 20% of the number of issued Shares as at the date of passing of the resolution in relation to the Issue Mandate.

As at the Latest Practicable Date, 100,000,000 Shares have been fully paid. Subject to the passing of the ordinary resolution numbered 5(A) and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of the Annual General Meeting, the Company will be allowed to issue a maximum of 20,000,000 Shares. Assumed that the Placing has been completed before the Annual General Meeting and the maximum number of Placing Shares have been fully placed, the total issued shares of the Company will become 120,000,000 Shares and the Company will be allowed to issue a maximum of 24,000,000 Shares.

The Issue Mandate shall expire upon the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiry of the period within which the next annual general meeting of the Company is required by any applicable laws or the Articles of Association to be held; and (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the directors of the Company by this resolution.

In addition, subject to a separate approval of the ordinary resolution numbered 5(C), the number of Shares purchased by the Company under ordinary resolution numbered 5(B) will also be added to extend the Issue Mandate as mentioned in ordinary resolution numbered 5(A) provided that such additional value shall represent up to 10% of the number of issued Shares as at the date of passing the resolutions in relation to the Issue Mandate and Repurchase Mandate. The Directors wish to state that they have no immediate plans to issue any new Shares pursuant to the Issue Mandate.

3. REPURCHASE MANDATE TO REPURCHASE SHARES

In addition, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Repurchase Mandate to the Directors to exercise the powers of the Company to repurchase Shares representing up to 10% of the number of issued Shares as at the date of passing of the resolution in relation to the Repurchase Mandate.

The Repurchase Mandate shall expire upon the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiry of the period within which the next annual general meeting of the Company is required by any applicable laws or the Articles of Association to be held; and (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the directors of the Company by this resolution.

LETTER FROM THE BOARD

An explanatory statement required by the GEM Listing Rules to be sent to the Shareholders in connection with the proposed Repurchase Mandate is set out in Appendix II to this circular. This explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution at the Annual General Meeting.

4. RE-ELECTION OF RETIRING DIRECTORS

In accordance with article 108 of the Articles of Association, one-third of the Directors for the time being (or if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation and will be eligible for re-election and re-appointment at every annual general meeting, provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. In accordance with article 112 of the Articles of Association, any Director appointed by the Board to fill a casual vacancy shall hold office only until the first general meeting after his appointment and any Director appointed as an addition to the Board shall hold office until the next following annual general meeting of the Company after his appointment, and each of them shall be eligible for re-election.

Accordingly, Mr. Yan Jinghui, Ms. Xu Shuang, Mr. Yu Leung Fai and Mr. Yuen Poi Lam William will hold office as the Directors until the Annual General Meeting. All of the above retiring Directors, being eligible, will offer themselves for re-election at the Annual General Meeting. Details of the above retiring Directors who are subject to re-election at the Annual General Meeting are set out in Appendix I to this circular.

The nomination committee of the Company (the “**Nomination Committee**”) will propose to appoint directors to the Board according to the following procedures and process.

A. Criteria of selection

A.1 In assessing the suitability of a proposed candidate, the Nomination Committee will consider factors including:

- reputation for integrity;
- commitment in respect of available time and interest on behalf of relevant stakeholders;
- diversity in all aspects of the Board, including but not limited to gender, age (18 years or above), cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service;

These factors are bases for the Nomination Committee to nominate new members. The Nomination Committee has the discretion to nominate any person, as it considers appropriate.

LETTER FROM THE BOARD

B. Nomination Procedure

- B.1 The secretary of the Nomination Committee is required to convene a Nomination Committee meeting and invites the Board members to nominate candidates (if any) for the Nomination Committee to consider before the meeting. The Nomination Committee may also nominate candidates who are not nominated by the Board members.
- B.2 The Nomination Committee has the responsibility of nominating candidates to the Board for consideration and approval to fill casual vacancies. In order to propose candidate(s) for election as Director(s) at a general meeting, the Nomination Committee shall nominate to the Board for its consideration and recommendation for election.
- B.3 The nominees shall not be assumed with recommendation of the Board for election until the issue of circulars to shareholders.
- B.4 Name, resume (containing qualification and relevant experiences), independence, proposed remuneration and other information of candidates is set forth in circulars to shareholders in accordance with applicable laws, rules and regulations.
- B.5 Candidates can withdraw the election by giving a notice to the Board in writing at any time before convening the general meeting.
- B.6 The Board has the right of making final decision on all matters relating to election of recommendation of candidates in general meeting.

Ms. Xu Shuang has extensive experience in design and art in Mainland China. Ms. Xu is currently an associate professor of Beijing University of Technology (北京工業大學). The Company considers that Ms. Xu can help the Company with guidance on the fields of design and art, which can promote the Company's comprehensive competitiveness in business, and therefore is more conducive to its business development. The Company believes that the appointment of such independent non-executive Director would contribute to the diversity of the Board.

Mr. Yu Leung Fai has extensive experience in the fields of accounting and corporate services. Mr. Yu is a member of each of the American Institute of Certified Public Accountants, Certified Public Accountants of Australia and the Hong Kong Institute of Certified Public Accountants. The Company believes that Mr. Yu can help the Company with guidance on the field of financial and audit, which can promote the Company to better enhance its financial capabilities. The Company believes that the appointment of such independent non-executive Director would contribute to the diversity of the Board.

The Nomination Committee has reviewed the annual confirmation of independence submitted by each of the independent non-executive Directors to the Company pursuant to Rule 5.09 of the GEM Listing Rules and assessed their respective independence, and confirms Ms. Xu and Mr. Yu to be independent.

LETTER FROM THE BOARD

5. RE-APPOINTMENT OF AUDITOR

The financial statements of the Group for the year ended 31 December 2021 were audited by HLB Hodgson Impey Cheng Limited whose term of office will expire upon the AGM.

The Board proposes to re-appoint HLB Hodgson Impey Cheng Limited as the auditor of the Company and to hold office until the conclusion of the next annual general meeting of the Company.

6. PROPOSED AMENDMENTS

In order to (i) further improve the corporate governance of the Company; (ii) to conform with the Core Shareholder Protection Standards (Appendix 3 of the GEM Listing Rules) and (iii) to reflect the change of share capital structure of the Company after the share consolidation which took effect on 24 August 2021, the Board resolved on 22 March 2022 to propose to make amendments to certain provisions/articles in the Memorandum and the Articles of Association. Further, amendments are proposed to be made to the existing Articles to reflect certain updates in relation to the applicable laws of the Cayman Islands and the GEM Listing Rules and other house-keeping amendments that are in line with the other Proposed Amendments. Detailed information of the Proposed Amendments is set out in the Appendix III to this circular. The Board also proposes to the AGM to authorise the management of the Company to make relevant arrangements regarding the registration and the filing procedures in relation to the Proposed Amendments. The Proposed Amendments are subject to the approval of the Shareholders by way of a special resolution at the AGM. Prior to the passing of the relevant special resolution at the AGM, the prevailing Memorandum and Articles of Association shall remain valid.

7. NOTICE OF ANNUAL GENERAL MEETING

Set out on pages 24 to 30 of this circular is the notice of the Annual General Meeting at which, inter alia, (i) ordinary resolutions will be proposed to Shareholders to consider and approve the granting of the Issue Mandate to issue Shares and the Repurchase Mandate to repurchase Shares and the re-election of the retiring Directors and (ii) a special resolution will be proposed to Shareholders to consider and approve the Proposed Amendments.

8. FORM OF PROXY

A form of proxy is enclosed for use at the Annual General Meeting. Such form of proxy is also published on the website of the Stock Exchange (www.hkexnews.hk). Whether or not you intend to attend the Annual General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong share registrar of the Company, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong or via the designated URL (<https://spot-meeting.tricor.hk>) by using the username and password provided on the notification letter sent by the Company on 31 March 2022 not less than 48 hours before the time fixed for holding the Annual General Meeting (i.e. before 2:00 p.m. on 9 May 2022) or

LETTER FROM THE BOARD

any adjournment thereof. Completion and delivery of the form of proxy shall not preclude a Shareholder from attending and voting in person at the Annual General Meeting if they so wish and in such event the form of proxy shall be deemed to be revoked.

9. VOTING BY POLL

There is no Shareholder who has any material interest in the proposed resolutions regarding the Issue Mandate and Repurchase Mandate, therefore none of the Shareholders is required to abstain from voting on such resolutions.

Pursuant to Rule 17.47(4) of the GEM Listing Rules and article 72 of the Articles of Association, any resolution put to the vote of the Shareholders at a general meeting shall be decided by way of a poll except where the chairman of the Annual General Meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, each of the resolutions set out in the notice of the Annual General Meeting will be taken by way of poll.

On a poll, every Shareholder present in person or by proxy or, in the case of a Shareholder being a corporation, by its duly authorised representative, shall have one vote for every fully paid Share of which he/she/it is the holder. A Shareholder entitled to more than one vote needs not use all his/her/its votes or cast all the votes he/she/it uses in the same way.

10. RESPONSIBILITY STATEMENT

This circular, 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 circular 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 circular misleading.

11. RECOMMENDATION

The Directors consider that the proposed resolutions for the granting of the Issue Mandate to issue Shares, the Repurchase Mandate to repurchase Shares, the re-election of the retiring Directors and the Proposed Amendments are in the interests of the Group and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of all the resolutions to be proposed at the Annual General Meeting.

12. GENERAL INFORMATION

Your attention is drawn to the additional information set out in Appendix I (Details of Directors Proposed for Re-election), Appendix II (Explanatory Statement) and Appendix III (Details of Proposed Amendments to the Memorandum of Association and the Articles of Association) to this circular.

LETTER FROM THE BOARD

13. PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

In addition, the Company will implement the following precautionary measures at the Annual General Meeting to protect Shareholders and participants attending the Annual General Meeting in person from the risk of COVID-19 infection:

- (i) To allow social distancing, the number of seats at the venue will be limited and available on a first-come-first-served basis. The Company may limit the number of attendees at the Annual General Meeting as may be necessary to avoid overcrowding;
- (ii) Compulsory body temperature check will be conducted for all participants (including Shareholders or their proxies) at the entrance of the venue. Any person with a body temperature of over 37.3 degrees Celsius will not be admitted to the venue;
- (iii) Anyone who has travelled outside Beijing within 14 days before the Annual General Meeting (“**Recent Record of Travelling**”), is subject to quarantine or self-quarantine related to COVID-19, or has close contact with any person who is undergoing quarantine or has a Recent Record of Travelling shall not attend the Annual General Meeting in person;
- (iv) All participants (including Shareholders or their proxies) are required to wear surgical facial masks when they enter the venue and throughout the Annual General Meeting, and use sanitizer to sanitize their hands and step on the disinfecting carpet to disinfect their shoe soles when they enter the venue;
- (v) No drinking and eating will be allowed, and no refreshments will be served, during the Annual General Meeting at the venue; and
- (vi) Should any participant decline any of the above-mentioned measures, the Company reserves the right to refuse to admit such person to the Annual General Meeting.

Shareholders are reminded that physical attendance is not necessary for the purpose of exercising Shareholder’s voting rights. The Company strongly encourages Shareholders, particularly any Shareholders who are themselves or have close contact with persons subject to quarantine in relation to COVID-19 or have a Recent Record of Travelling, to appoint the chairman of the Annual General Meeting as their proxy to vote on the respective resolutions at the Annual General Meeting, instead of attending the Annual General Meeting in person.

Yours faithfully
By order of the Board
Dowway Holdings Limited
Huang Xiaodi

Chairman, Chief Executive Officer and Executive Director

The following are the particulars of the Directors (as required by the GEM Listing Rules) proposed to be re-elected at the Annual General Meeting.

As at the Latest Practicable Date, none of the following Directors, save as disclosed herein, had any interest in Shares within the meaning of Part XV of the SFO.

Save as disclosed herein, none of the following Directors holds any position with the Company or any other member of the Group, or any directorships in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years. Save as disclosed herein, the following Directors are not otherwise related to any Directors, senior management, substantial Shareholders or controlling Shareholders.

Save as disclosed herein, there is no other matter in relation to the following Directors that needs to be brought to the attention of the Shareholders and there is no other information relating to the following Directors which is required to be disclosed pursuant to any of the requirements of Rule 17.50(2)(h) to (v) of the GEM Listing Rules.

EXECUTIVE DIRECTOR

Mr. Yan Jinghui (閔景輝), aged 37, is an executive Director and a member of the Nomination Committee. He obtained his certificate in arts and design via the Self-Taught Higher Education Examinations (高等教育自學考試) from Wuchang University of Technology (武昌理工學院) in December 2013. Mr. Yan has more than 10 years of professional experience in the area of exhibition and event management industry. He joined Beijing Dowway International Exhibition Company Limited (“**Beijing Dowway**”) since August 2009 as the project director and has become the director of Beijing Dowway since July 2017.

Mr. Yan has entered into a service agreement with our Company for a term of 3 years commencing from 12 June 2021, which may be renewable subject to both parties’ agreement, and subject to the relevant provisions of retirement and re-election at the annual general meetings of the Company in accordance with the Articles of Association. Mr. Yan is entitled to the annual remuneration of RMB 180,000 and is also entitled to a discretionary bonus to be determined by the Board. The remuneration of Mr. Yan has been determined on the basis of his performance, responsibilities and commitment and the basis of salaries paid by comparable companies and tenure.

Mr. Yan was granted 1,000,000 share options by the Company under the share option scheme adopted by the Company on 16 May 2018 entitling him to subscribe for 1,000,000 Shares at the exercise price of HK\$1.016 per share, subject to the terms and conditions of the share option scheme. As at the Latest Practicable Date, Mr. Yan had an interest of 1,000,000 Shares within the meaning of Part XV of the SFO.

NON-EXECUTIVE DIRECTOR

Mr. Yuen Poi Lam William (袁沛林), aged 54, is a non-executive Director. He was appointed as a Director on 17 January 2022. Mr. Yuen graduated from the University of Southern California in the United States with a bachelor's degree in accounting. He is a member of the American Institute of Certified Public Accountants and the Hong Kong Institute of Certified Public Accountants. He is also a certified public accountant in the State of California, the United States and a chartered global management accountant in the United States.

Mr. Yuen has extensive experience in corporate finance, accounting, auditing and corporate governance. He is currently the chief financial officer and the company secretary of Neo Telemedia Limited, a company listed on GEM of the Stock Exchange (stock code: 8167). Mr. Yuen has also been an independent director and the chairman of the audit committee of Weidai Ltd., a company listed on the New York Stock Exchange (ticker symbol: WEI) since November 2018. Prior to joining Neo Telemedia Limited, Mr. Yuen worked for the global capital markets group and the audit and assurance department of Big-4 accounting firms in Los Angeles and Hong Kong until 2008 and subsequently held various positions in a number of public companies in Hong Kong.

Mr. Yuen has entered into a service contract with the Company for a term of three years, which can be terminated by one-month notice in writing served by either party on the other. Pursuant to the service contract, Mr. Yuen is entitled to a remuneration of HK\$600,000 per annum which is determined and will be reviewed annually by the remuneration committee of the Company and the Board with reference to his duties and responsibilities with the Group and the Group's remuneration policy. In accordance with the articles and association of the Company, Mr. Yuen is subject to retirement by rotation and re-election at the Company's general meetings.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Xu Shuang (徐爽), aged 43, is an independent non-executive Director, the chairman of the nomination committee of our Company and a member of the audit committee of our Company since 16 May 2018. She obtained her bachelor degree in craftsmanship and arts from Tsinghua University (清華大學) in July 2000 and her master degree in computer software engineering from Beijing University of Technology (北京工業大學) in January 2016. Ms. Xu has obtained the title of associate professor of Higher Education Institution since July 2021, and she has been a qualified lecturer recognised by Beijing Zhuanye Jishu Zhiwu (Intermediate Professional Rank) Qualification Committee (北京市中級專業技術職務評審委員會) since October 2005.

Ms. Xu has been a lecturer of Beijing University of Technology (北京工業大學) since July 2000, and has been an associate professor of Beijing University of Technology (北京工業大學) since July 2021. She also worked as an administration officer at China Artists Association's committee of sculptural art (中國美術家協會雕塑藝術委員會) from April 2002 to May 2007 and as the chief editor at Yipin (《藝品》雜誌) from August 2014 to December 2016.

Ms. Xu has entered into a letter of appointment with our Company for commencing from 12 June 2021 for a term of three years, which may be renewable subject to both parties' agreement, and subject to the relevant provisions of retirement and re-election at the annual general meetings of the Company in accordance with the Articles of Association. Ms. Xu is entitled to the annual remuneration of RMB 120,000. The remuneration of Ms. Xu has been determined on the basis of her performance, responsibilities and commitment and the basis of salaries paid by comparable companies and tenure.

Mr. Yu Leung Fai (余亮暉), aged 44, is an independent non-executive Director, the chairman of the audit committee and a member of the remuneration committee since 11 October 2019. Mr. Yu holds a Bachelor of Commerce (Hon.) from the University of Toronto and L.L.B. (Hon.) from the University of London, and is a member of the American Institute of Certified Public Accountants, the Australian Institute of Certified Public Accountants and the Hong Kong Institute of Certified Public Accountants.

Mr. Yu has been served as: the joint company secretary and alternate authorized representative of Beijing Media Corporation Limited (stock code: 1000) since March 2010; the company secretary and authorized representative of Yuanda China Holdings Limited (stock code: 2789) since June 2012; the joint company secretary and authorized representative of Sany Heavy Equipment International Holdings Company Limited (stock code: 631) since February 2017; the company secretary and authorized representative of Bamboos Health Care Holdings Ltd (stock code: 2293) since November 2018; an independent non-executive director of Realord Group Holdings Limited (stock code: 1196) since June 2014; an independent non-executive director of Sincere Company Limited (stock code: 0244) since June 2021 and an independent non-executive director of CS Mall Group Limited (stock code: 1815) since November 2021.

Mr. Yu served as the joint company secretary and authorized representative of China National Materials Co Ltd (stock code: 1893) from May 2009 to April 2018; the company secretary and authorized representative of Haichang Ocean Park Holdings Ltd (stock code: 2255) from March 2014 to March 2015; the company secretary of Group Sense (International) Limited (stock code: 601) from August 2014 to August 2015; the company secretary and authorized representative of Vale S.A. (stock code: 6210 — Common Depositary Receipts and 6230 — Class A Preferred Depositary Receipts) from 2010 to 2016. Except for Vale S.A. and China National Materials Co Ltd which were delisted on the Stock Exchange in July 2016 and April 2018 respectively, all of the above companies are companies listed on the Stock Exchange.

Mr. Yu has accumulated extensive experience in the fields of accounting and corporate services. has joined Fung, Yu & Co. CPA Limited (formerly Fung, Yu & Co.) since 2001 and is currently the company's Managing Partner.

APPENDIX I DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

Mr. Yu has entered into a service agreement with the Company for an initial term of 3 years commencing from 11 October 2019, which may be renewable subject to both parties' agreement, and subject to the relevant provisions of retirement and re-election at the annual general meetings of the Company in accordance with the Articles of Association. Mr. Yu is entitled to the annual remuneration of HK\$160,000 and is also entitled to a discretionary bonus to be determined by the remuneration committee of the Company and the Board. The remuneration of Mr. Yu has been determined on the basis of his performance, responsibilities and commitment and the basis of salaries paid by comparable companies and tenure.

This Appendix serves as an explanatory statement, as required by the GEM Listing Rules, to provide all the information reasonably necessary to enable Shareholders to make an informed decision on whether to approve the Share Repurchase Mandate.

GEM LISTING RULES

The GEM Listing Rules permit companies with a primary listing on GEM to repurchase their Shares on the Stock Exchange subject to certain restrictions.

SHAREHOLDERS' APPROVAL

All proposed repurchases of Shares by a company with a primary listing on GEM must be approved in advance by an ordinary resolution, either by way of general mandate or by specific approval of a particular transaction.

SHARE CAPITAL

As at the Latest Practicable Date, the number of issued Shares was 100,000,000 Shares of nominal value of US\$0.002 each which have been fully paid. Subject to the passing of the resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased before the Annual General Meeting, the Company will be allowed to repurchase a maximum of 10,000,000 Shares which represent 10% of the issued Shares during the period ending on the earlier of (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiry of the period within which the next annual general meeting of the Company is required by any applicable laws or the Articles of Association to be held; or (iii) the passing of an ordinary resolution by Shareholders in general meeting of the Company revoking or varying such mandate.

Assumed that the Placing has been completed before the Annual General Meeting and the maximum number of Placing Shares have been fully placed, the total issued shares of the Company will become 120,000,000 Shares and the Company will be allowed to repurchase a maximum of 12,000,000 Shares.

REASONS FOR AND FUNDING OF REPURCHASE

The Directors believe that it is in the best interests of the Company and the Shareholders to have a general authority from the Shareholders to enable the Company to repurchase its Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the Company's net asset value and/or its earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

Repurchase of the Shares must be funded out of funds legally available for such purpose in accordance with the Articles of Association and the applicable laws of the Cayman Islands. The Directors may not repurchase the Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange. Subject to the foregoing, the Directors may make repurchases with profits of the Company or out of a new issuance of shares made for the purpose of the repurchase or, if

authorized by the Articles of Association and subject to the Companies Act, out of capital and, in the case of any premium payable on the repurchase, out of profits of the Company or from sums standing to the credit of the share premium account of the Company or, if authorized by the Articles of Association and subject to the Companies Act, out of capital.

The Directors have no present intention to repurchase any Shares and they would only exercise the power to repurchase in circumstances where they consider that the repurchase would be in the best interests of the Company. The Directors believe that if the Repurchase Mandate is exercised in full, it may not have a material adverse impact on the working capital and/or gearing position of the Company, as compared with the positions disclosed in the audited consolidated financial statements of the Company as at 31 December 2021, being the date to which the latest published audited consolidated financial statements of the Company were made up. The Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or its gearing levels which, in the opinion of the Directors, are from time to time appropriate for the Company.

SHARE PRICES

The highest and lowest prices at which the Shares had been traded on the Stock Exchange during the 12 months preceding the Latest Practicable Date were as follows:

Month	Highest prices	Lowest prices
	<i>HK\$</i>	<i>HK\$</i>
2021		
March	0.040	0.035
April	0.041	0.035
May	0.047	0.037
June	0.050	0.039
July	0.066	0.040
August	1.280	0.900
September	1.270	0.910
October	1.200	1.000
November	1.170	1.000
December	1.100	0.870
2022		
January	1.220	0.950
February	1.000	1.000
March (up to the Latest Practicable Date)	1.030	0.560

UNDERTAKING

None of the Directors nor, to the best of their knowledge, having made all reasonable enquiries, their respective close associates (as defined in the GEM Listing Rules), have any present intention if the Repurchase Mandate is approved by the Shareholders, to sell any Shares to the Company.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the GEM Listing Rules, the Articles of Association and the applicable laws of the Cayman Islands.

No core connected person (as defined in the GEM Listing Rules) has notified the Company that he or she has a present intention to sell any Shares to the Company, or has undertaken not to do so, if the Repurchase Mandate is approved by the Shareholders.

TAKEOVERS CODE

If as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 and 32 of the Takeovers Code. Save as aforesaid, the Directors are not aware of any consequences which would arise under the Takeovers Code as a result of any repurchase of Shares pursuant to the Repurchase Mandate.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, Mr. Huang Xiaodi was deemed to be interested in 63,645,000 Shares, representing approximately 63.65% in aggregate number of issued Shares. In the event that the Directors should exercise in full the Repurchase Mandate, the shareholding of Mr. Huang Xiaodi in the Company will be increased to approximately 70.72% of the issued Shares. (Assumed that the Placing has been completed before the Annual General Meeting and the maximum number of Placing Shares have been fully placed, Mr. Huang Xiaodi was deemed to be interested in 63,645,000 Shares, representing approximately 53.04% in aggregate number of issued Shares. In the event that the Directors should exercise in full the Repurchase Mandate, the shareholding of Mr. Huang Xiaodi in the Company will be increased to approximately 58.93% of the issued Shares.) To the best knowledge and belief of the Directors, such increase would not give rise to an obligation to make a mandatory offer under the Takeovers Code. The Directors have no present intention to repurchase the Shares to the extent that will trigger the obligations under the Takeovers Code for Mr. Huang Xiaodi to make a mandatory offer. The Directors are not aware of any other consequences which may arise under the Takeovers Code as a result of any purchase by the Company of its Shares.

The GEM Listing Rules prohibit a company from making repurchase on the Stock Exchange if the result of the repurchase would be that less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the total number of issued shares of the Company would be in public hands. The Directors do not propose to repurchase Shares which would result in less than the prescribed minimum percentage of Shares in public hands.

SHARE REPURCHASE MADE BY THE COMPANY

No repurchases of Shares have been made by the Company during the six months prior to the Latest Practicable Date (whether on the Stock Exchange or otherwise).

**APPENDIX III DETAILS OF PROPOSED AMENDMENTS TO THE MEMORANDUM
OF ASSOCIATION AND ARTICLES OF ASSOCIATION**

In order to (i) further improve the corporate governance of the Company; (ii) to conform the Core Shareholder Protection Standards (Appendix 3 of the GEM Listing Rules of the Stock Exchange) and (iii) to reflect the change of share capital structure after the share consolidation which took effect on 24 August 2021, the Board resolved on 22 March 2022 to propose to make the Proposed Amendment as follows. Save as disclosed below, other articles/provisions of the Memorandum of Association and Articles of Association remain unchanged.

- i. replacing all references to “Companies Law” with “Companies Act” and replacing all references to “Law” with “Act” in both Memorandum of Association and Articles of Association
- ii. other amendments to the Memorandum are as follows:—

Original provision of the Memorandum	Amended provision of the Memorandum
2. The registered office will be situate at the offices of Estera Trust (Cayman) Limited, P.O. Box 1350, Clifton House, 75 Fort Street, Grand Cayman, KY1-1108, Cayman Islands or at such other place in the Cayman Islands as the Directors may from time to time decide.	2. The registered office will be situate at the offices of Estera Trust (Cayman) Limited, P.O. Box 1350, Clifton House, 75 Fort Street <u>Ocorian Trust (Cayman) Limited, Windward 3, Regatta Office Park, PO Box 1350</u> , Grand Cayman, KY1-1108, Cayman Islands or at such other place in the Cayman Islands as the Directors may from time to time decide.
7. The authorised share capital of the Company is US\$2,000,000 consisting of 20,000,000,000 shares of US\$0.0001 each with the power for the Company to increase or reduce the said capital and to issue any part of its capital, original or increased, with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions; and so that, unless the condition of issue shall otherwise expressly declare, every issue of shares, whether declared to be preference or otherwise, shall be subject to the power hereinbefore contained.	7. The authorised share capital of the Company is US\$2,000,000 consisting of 20,000,000,000 <u>1,000,000,000</u> shares of US\$ 0.0001 <u>0.002</u> each with the power for the Company to increase or reduce the said capital and to issue any part of its capital, original or increased, with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions; and so that, unless the condition of issue shall otherwise expressly declare, every issue of shares, whether declared to be preference or otherwise, shall be subject to the power hereinbefore contained.

**APPENDIX III DETAILS OF PROPOSED AMENDMENTS TO THE MEMORANDUM
OF ASSOCIATION AND ARTICLES OF ASSOCIATION**

iii. other amendments to the Articles of Association are as follows:—

Original articles of Articles of Association	Amended articles of Articles of Association
<p>Article 5(a)</p> <p>(a) If at any time the share capital of the Company is divided into different classes of Shares, all or any of the special rights attached to any class (unless otherwise provided for by the terms of issue of the Shares of that class) may, subject to the provisions of the Companies Law, be varied or abrogated either with the consent in writing of the holders of not less than $\frac{3}{4}$ in nominal value of the issued Shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the Shares of that class. To every such separate general meeting the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum (other than at an adjourned meeting) shall be not less than two persons holding (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or representing by proxy one-third in nominal value of the issued Shares of that class, that the quorum for any meeting adjourned for want of quorum shall be two Shareholders present in person (or in the case of the Shareholder being a corporation, by its duly authorised representative) or by proxy (whatever the number of Shares held by them) and that any holder of Shares of the class present in person (or in the case of the Shareholder being a corporation, by its duly authorised representative) or by proxy may demand a poll.</p>	<p>Article 5(a)</p> <p>(a) If at any time the share capital of the Company is divided into different classes of Shares, all or any of the special rights attached to any class (unless otherwise provided for by the terms of issue of the Shares of that class) may, subject to the provisions of the Companies Law <u>Act</u>, be varied or abrogated either with the consent in writing of the holders of not less than $\frac{3}{4}$ in nominal value of the issued Shares of the voting rights of <u>the holders</u> of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the Shares of that class. To every such separate general meeting the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum (other than at an adjourned meeting) shall be not less than two persons holding (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or representing by proxy one-third in nominal value of the issued Shares of that class, that the quorum for any meeting adjourned for want of quorum shall be two Shareholders present in person (or in the case of the Shareholder being a corporation, by its duly authorised representative) or by proxy (whatever the number of Shares held by them) and that any holder of Shares of the class present in person (or in the case of the Shareholder being a corporation, by its duly authorised representative) or by proxy may demand a poll.</p>

**APPENDIX III DETAILS OF PROPOSED AMENDMENTS TO THE MEMORANDUM
OF ASSOCIATION AND ARTICLES OF ASSOCIATION**

Original articles of Articles of Association	Amended articles of Articles of Association
<p>Article 6</p> <p>The authorised share capital of the Company on the date of the adoption of these Articles is US\$2,000,000 consisting of 20,000,000,000 shares of US\$0.0001 each.</p>	<p>Article 6</p> <p>The authorised share capital of the Company on the date of the adoption of these Articles is US\$2,000,000 consisting of 20,000,000,000 <u>1,000,000,000</u> shares of US\$0.0001<u>0.002</u> each.</p>
<p>Article 64</p> <p>The Board may, whenever it thinks fit, convene an extraordinary general meeting. Extraordinary general meetings shall also be convened on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Board or the Secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two Months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.</p>	<p>Article 64</p> <p>The Board may, whenever it thinks fit, convene an extraordinary general meeting. Extraordinary general meetings shall also be convened on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings <u>of the Company, on a one vote per share basis in the share capital of the Company.</u> Such requisition shall be made in writing to the Board or the Secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two Months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.</p>

**APPENDIX III DETAILS OF PROPOSED AMENDMENTS TO THE MEMORANDUM
OF ASSOCIATION AND ARTICLES OF ASSOCIATION**

Original articles of Articles of Association	Amended articles of Articles of Association
<p>Article 79</p> <p>Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of Shares, at any general meeting on a poll every Shareholder present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy, shall have one vote for every Share of which he is the holder which is fully paid or credited as fully paid (but so that no amount paid or credited as paid on a Share in advance of calls or instalments shall be treated for the purposes of this Article as paid on the Share), and on a show of hands every Shareholder who is present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy shall (save as provided otherwise in this Article) have one (1) vote. On a poll a Shareholder entitled to more than one vote need not use all his votes or cast all his votes in the same way. Notwithstanding anything contained in these Articles, where more than one proxy is appointed by a Shareholder which is a Clearing House (or its nominee(s)), each such proxy shall have one vote on a show of hands and on a poll, each such proxy is under no obligation to cast all his votes in the same way.</p>	<p>Article 79</p> <p>Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of Shares, at any general meeting on a poll every Shareholder present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy, shall have one vote for every Share of which he is the holder which is fully paid or credited as fully paid (but so that no amount paid or credited as paid on a Share in advance of calls or instalments shall be treated for the purposes of this Article as paid on the Share), and on a show of hands every Shareholder who is present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy shall (save as provided otherwise in this Article) have one (1) vote. On a poll a Shareholder entitled to more than one vote need not use all his votes or cast all his votes in the same way. <u>Shareholders must have the right to: (a) speak at general meetings of the Company; and (b) vote at a general meeting except where a Member is required, by the applicable rules of the stock exchange of the Relevant Territory, to abstain from voting to approve the matter under consideration.</u></p>

**APPENDIX III DETAILS OF PROPOSED AMENDMENTS TO THE MEMORANDUM
OF ASSOCIATION AND ARTICLES OF ASSOCIATION**

Original articles of Articles of Association	Amended articles of Articles of Association
	<p><u>Article 176(c)</u></p> <p><u>(c) The appointment, removal and remuneration of the Auditors must be approved by a majority of the Shareholders in the annual meeting or by other body that is independent of the Board, except that in any particular year the Company in general meeting (or such body independent of the Board as aforementioned) may delegate the fixing of such remuneration to the Board and the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Board.</u></p>

In case of inconsistency between the Chinese and English versions of the Memorandum and Articles of Association, the English version shall prevail.

NOTICE OF ANNUAL GENERAL MEETING



Dowway Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8403)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the “**Annual General Meeting**”) of Dowway Holdings Limited (the “**Company**”) will be held at Conference Room, 5th Floor, Room 501, Run Cheng Centre, No.12 Dongdaqiao Road, Chaoyang District, Beijing 100020, PRC on Wednesday, 11 May 2022 at 2:00 p.m. or at any adjournment thereof for the following purposes:

ORDINARY RESOLUTIONS

1. To receive and adopt the audited consolidated financial statements of the Company for the year ended 31 December 2021 and the reports of the directors and auditors thereon.
2. To re-elect the following retiring directors of the Company:
 - (A) Mr. Yan Jinghui as an executive director of the Company
 - (B) Ms. Xu Shuang as an independent non-executive director of the Company
 - (C) Mr. Yu Leung Fai as an independent non-executive director of the Company
 - (D) Mr. Yuen Poi Lam William as a non-executive director of the Company
3. To authorise the board of directors of the Company to fix the remuneration of the respective directors.
4. To re-appoint HLB Hodgson Impey Cheng Limited as auditor of the Company and to authorise the board of directors to fix its remuneration for the year ending 31 December 2022.
5. As special business, to consider and, if thought fit, pass with or without modification the following resolutions as ordinary resolutions:
 - (A) “**That:**
 - (i) subject to paragraph (iii) below, the exercise by the directors of the Company during the Relevant Period (as defined hereinafter) of all the powers of the Company to allot, issue and/or otherwise deal with additional shares of the Company or securities convertible into shares, or options, warrants or similar rights to subscribe for shares or such

NOTICE OF ANNUAL GENERAL MEETING

convertible securities of the Company and to make or grant offers, agreements and/or options (including bonds, warrants and debentures convertible into shares of the Company) which may require the exercise of such powers, be and is hereby generally and unconditionally approved;

- (ii) the approval in paragraph (i) above shall be in addition to any other authorisation given to the directors of the Company and shall authorise the directors of the Company during the Relevant Period (as defined hereinafter) to make or grant offers, agreements and/or options which may require the exercise of such power after the end of the Relevant Period;
- (iii) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the directors of the Company during the Relevant Period (as defined hereinafter) pursuant to paragraph (i) above, otherwise than pursuant to paragraph (i) of this resolution, otherwise than pursuant to:
 - (1) any Rights Issue (as defined hereinafter);
 - (2) the grant or exercise of any option under any share option scheme of the Company (if applicable) or any other option, scheme or similar arrangements for the time being adopted for the grant or issue to the directors of the Company, officers and/or employees of the Company and/or any of its subsidiaries and/or other eligible participants specified thereunder of options to subscribe for Shares or rights to acquire Shares;
 - (3) any scrip dividend or similar arrangement providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company; or
 - (4) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any existing convertible notes issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into Shares, shall not exceed the aggregate of:
 - (a) 20% of the number of issued shares of the Company as at the date of passing this resolution; and
 - (b) (if the Board is so authorised by resolution numbered 5(C)) the aggregate number of shares of the Company repurchased by the Company subsequent to the passing of resolution numbered 5(B) (up to a maximum equivalent to 10% of the number of issued shares of the Company as at the date of passing resolution numbered 5(B)),

NOTICE OF ANNUAL GENERAL MEETING

and the approval shall be limited accordingly; and

(iv) for the purpose of this resolution:

(a) “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:—

(1) the conclusion of the next annual general meeting of the Company;

(2) the expiry of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held; and

(3) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the directors of the Company by this resolution; and

(b) “Rights Issue” means an offer of shares of the Company or an issue of warrants, options or other securities giving rights to subscribe for shares of the Company, open for a period fixed by the directors of the Company to holders of shares of the Company on the register of members on a fixed record date in proportion to their then holdings of such shares of the Company (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or, having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the exercise or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, any recognised regulatory body or any stock exchange applicable to the Company).”

(B) “That:

(i) subject to paragraph (ii) of this resolution, the exercise by the directors of the Company during the Relevant Period (as defined hereinafter) of all the powers of the Company to repurchase shares of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the shares of the Company may be listed and which is recognised for this purpose by the Securities and Futures Commission and the Stock Exchange under the Code on Share Buy-backs and, subject to and in accordance with all applicable laws and the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”), be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (ii) the aggregate number of the shares to be repurchased pursuant to the approval in paragraph (i) of this resolution shall not exceed 10% of the number of issued shares of the Company as at the date of passing of this resolution, and the said approval shall be limited accordingly;
 - (iii) subject to the passing of each of the paragraphs (i) and (ii) of this resolution, any prior approvals of the kind referred to in paragraphs (i) and (ii) of this resolution which had been granted to the directors of the Company and which are still in effect be and are hereby revoked; and
 - (iv) for the purpose of this resolution:
 - “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:—
 - (a) the conclusion of the next annual general meeting of the Company;
 - (b) the expiry of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held; and
 - (c) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the directors of the Company by this resolution.”
- (C) “**That** conditional upon the resolutions numbered 5(A) and 5(B) set out in this notice being passed, the general mandate granted to the directors of the Company to exercise the powers of the Company to allot, issue and/or otherwise deal with new shares of the Company and to make or grant offers, agreements and options which might require the exercise of such powers pursuant to the resolution numbered 5(A) set out in this notice be and is hereby extended by the addition to the number of the issued shares of the Company which may be allotted or agreed conditional or unconditionally to be allotted by the directors of the Company pursuant to such general mandate of an amount representing the number of the issued shares of the Company repurchased by the Company under the authority granted pursuant to resolution numbered 5(B) set out in this notice, provided that such extended amount shall represent up to 10% of the number of issued shares of the Company as at the date of passing of the said resolutions.”

NOTICE OF ANNUAL GENERAL MEETING

SPECIAL RESOLUTION

6. To consider and approve proposed amendment to the memorandum of association and articles of association of the Company:

“**THAT:**

- (A) The memorandum and articles of association of the Company be amended to reflect the amendments described in the Appendix III of the circular of the Company dated 31 March 2022 and any ancillary or related adjustments or amendments approved by the Directors or required by any relevant regulatory authority, and such amended articles of association (a copy of which marked “A” and signed by the chairman of the AGM for the purpose of identification is produced to the AGM) be adopted as the new memorandum and articles of association of the Company in substitution for, and to the exclusion of, the existing memorandum and articles of association of the Company; and
- (B) any one Director be and is hereby authorised to do all such acts and things and execute all such documents for and on behalf of the Company as they may consider necessary, desirable or appropriate in connection with special resolution no. 6(A)”

By order of the Board
Dowway Holdings Limited
Huang Xiaodi

Chairman, Chief Executive Officer and Executive Director

Hong Kong, 31 March 2022

Registered office:

Windward 3, Regatta Office Park
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

Principal place of business in Hong Kong:

Room 1603, 16/F
China Building
29 Queen’s Road Central
Central
Hong Kong

NOTICE OF ANNUAL GENERAL MEETING

Notes:

(i) Precautionary measures for the Meeting

The Company will implement the following precautionary measures at the Annual General Meeting to protect Shareholders and participants attending the Annual General Meeting in person from the risk of COVID-19 infection:

- 1) To allow social distancing, the number of seats at the venue will be limited and available on a first-come-first-served basis. The Company may limit the number of attendees at the Annual General Meeting as may be necessary to avoid over-crowding;
- 2) Compulsory body temperature check will be conducted for all participants (including Shareholders or their proxies) at the entrance of the venue. Any person with a body temperature of over 37.3 degrees Celsius will not be admitted to the venue;
- 3) Anyone who has travelled outside Beijing within 14 days before the Annual General Meeting (“**Recent Record of Travelling**”), is subject to quarantine or self-quarantine related to COVID-19, or has close contact with any person who is undergoing quarantine or has a Recent Record of Travelling shall not attend the Annual General Meeting in person;
- 4) All participants (including Shareholders or their proxies) are required to wear surgical facial masks when they enter the venue and throughout the Annual General Meeting, and use sanitizer to sanitize their hands and step on the disinfecting carpet to disinfect their shoe soles when they enter the venue;
- 5) No drinking and eating will be allowed, and no refreshments will be served, during the Annual General Meeting at the venue; and
- 6) Should any participant decline any of the above-mentioned measures, the Company reserves the right to refuse to admit such person to the Annual General Meeting.

Shareholders are reminded that physical attendance is not necessary for the purpose of exercising Shareholder’s voting rights. The Company strongly encourages Shareholders, particularly any Shareholders who are themselves or have close contact with persons subject to quarantine in relation to COVID-19 or have a Recent Record of Travelling, to appoint the chairman of the Annual General Meeting as their proxy to vote on the respective resolutions at the Annual General Meeting, instead of attending the Annual General Meeting in person.

- (ii) Resolution numbered 5(C) will be proposed to the shareholders for approval provided that resolutions numbered 5(A) and 5(B) are passed by the shareholders of the Company.
- (iii) A shareholder entitled to attend and vote at the above meeting is entitled to appoint one or more proxies to attend, speak and vote in his/her stead. The proxy does not need to be a shareholder of the Company.
- (iv) To be valid, a form of proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority must be deposited with the Company’s Hong Kong branch share registrar, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong or via the designated URL (<https://spot-meeting.tricor.hk>) by using the username and password provided on the notification letter sent by the Company on 31 March 2022 not less than 48 hours before the time appointed for holding the Annual General Meeting (i.e. before at 2:00 p.m. on 9 May 2022) or any adjournment thereof and in default thereof the form of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiry of 12 months from the date of its execution.

NOTICE OF ANNUAL GENERAL MEETING

- (v) The register of members of the Company will be closed from 5 May 2022 to 11 May 2022, both days inclusive, in order to determine the eligibility of shareholders to attend the above meeting, during which period no share transfers will be registered. To be eligible to attend the above meeting, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Hong Kong share registrar of the Company, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m on 4 May 2022.
- (vi) With reference to ordinary resolution numbered 2 above, Mr. Yan Jinghui, Ms. Xu Shuang, Mr. Yu Leung Fai and Mr. Yuen Poi Lam William shall retire and being eligible, offered themselves for re-election at the above meeting. Details of the above retiring directors are set in Appendix I to the circular dated 31 March 2022.
- (vii) In respect of the resolution numbered 5(A), 5(B) and 5(C) above, the directors of the Company wish to state that they have no immediate plans to repurchase any Shares or issue any new securities pursuant to the relevant mandate.
- (viii) In respect of resolution numbered 5(B) above, the directors of the Company wish to state that they will exercise the powers conferred by the general mandate to repurchase shares of the Company in circumstances which they deem appropriate and for the benefits of shareholders of the Company. The explanatory statement containing the information necessary to enable shareholders to make an informed decision on whether to vote for or against the resolution to approve the repurchase by the Company of its own shares, as required by the GEM Listing Rules, is set out in Appendix II to the circular dated 31 March 2022.
- (ix) Delivery of an instrument appointing a proxy will not preclude a shareholder from attending and voting in person at the Annual General Meeting or any adjournment thereof: in such event, the instrument appointing a proxy shall be deemed to be revoked.

As of the date of this notice, the executive Directors are Mr. Huang Xiaodi, Mr. Ma Yong and Mr. Yan Jinghui; the non-executive Director is Mr. Yuen Poi Lam William; and the independent non-executive Directors are Ms. Xu Shuang, Mr. Gao Hongqi and Mr. Yu Leung Fai.

This notice, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange 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 notice 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 notice misleading.

This notice will remain on the "Latest Listed Company Information" page of the GEM website of the Stock Exchange at www.hkgem.com for a minimum period of 7 days from the date of publication and on the website of the Company at www.dowway-exh.com.