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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
天平道合控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8403)

PROPOSALS FOR

- (1) GENERAL MANDATES TO ISSUE SHARES AND TO REPURCHASE SHARES,**
- (2) RE-ELECTION OF RETIRING DIRECTORS,**
- (3) RE-APPOINTMENT OF AUDITOR AND**
- (4) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting of Dowway Holdings Limited (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 Friday, 24 May 2024 at 2:00 p.m. is set out on pages 18 to 23 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 (<https://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 branch share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, 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 19 April 2024 as soon as practicable 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 22 May 2024). Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the Annual General Meeting if they so wish.

This circular will remain on the “Latest Listed Company Information” page of The Stock Exchange of Hong Kong Limited 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.

19 April 2024

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:

“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 Friday, 24 May 2024 at 2:00 p.m. and notice of which is set out on pages 18 to 23 of this circular
“Articles of Association”	the 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 with an aggregate nominal value 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”	15 April 2024, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Repurchase Mandate”	a general mandate proposed to be granted to the Directors at the Annual General Meeting to repurchase Shares with an aggregate nominal value 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”	Renminbi, 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
“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

天平道合控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8403)

Executive Directors:

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

Mr. Yan Jinghui

Mr. Dong Kejia

Mr. Shum Ngok Wa

Registered office:

Windward 3, Regatta Office Park

P.O. Box 1350

Grand Cayman KY1-1108

Cayman Islands

Independent non-executive Directors:

Ms. Xu Shuang

Mr. Gao Hongqi

Mr. Tsoi Ka Shing

Principal place of business in Hong Kong:

Unit 2&3, 10/F

Cheong K. Building

84-86 Des Voeux Road Central

Central

Hong Kong

19 April 2024

To the Shareholders

Dear Sirs or Madams

**PROPOSALS FOR
(1) GENERAL MANDATES TO ISSUE SHARES AND
TO REPURCHASE SHARES,
(2) RE-ELECTION OF RETIRING DIRECTORS,
(3) RE-APPOINTMENT OF AUDITOR AND
(4) NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide you the information with respect to the resolutions to be proposed at the Annual General Meeting to be held on Friday, 24 May 2024 relating to, among other things, (a) granting of the Issue Mandate to issue Shares and the Repurchase Mandate to repurchase Shares; (b) the re-election of the retiring Directors; (c) re-appointment of auditor of the Company; and (d) notice of the Annual General Meeting.

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, 120,000,000 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 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 expiration 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. Article 108(b) further provides that the Directors who have been longest in office since their last re-election or appointment shall retire from office by rotation and will be eligible for re-election and re-appointment. 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/her 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/her appointment, and each of them shall be eligible for re-election.

Accordingly, Mr. Yan Jinghui, Ms. Xu Shuang (“**Ms. Xu**”) and Mr. Tsoi Ka Shing (“**Mr. Tsoi**”) 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.

Pursuant to the Article 113 of the Company’s Articles of Association, no person, other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a notice signed by a member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his/her intention to propose such person for election and also a notice signed by the person to be proposed of his/her willingness to be elected shall have been lodged at the head office or at the registration office provided that the period for lodgement of such notice(s) shall commence on the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting.

Accordingly, if a Shareholder wishes to nominate a person to stand for election as a Director at the Annual General Meeting, notice of his/her intention to propose such person for election as a Director and the notice executed by the nominee of his/her willingness to be elected must be validly served at the principal place of business of the Company in Hong Kong at Unit 2&3, 10/F, Cheong K. Building, 84–86 Des Voeux Road Central, Central, Hong Kong, no fewer than seven (7) days before the time appointed for holding the Annual General Meeting.

LETTER FROM THE BOARD

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.

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 the Shareholders.

B.4 Name, resume (containing qualification and relevant experiences), independence, proposed remuneration and other information of candidates is set forth in circulars to the Shareholders in accordance with applicable laws, rules and regulations.

B.5 Candidates can withdraw from the election by giving a notice to the Board in writing at any time before convening the general meeting.

LETTER FROM THE BOARD

B.6 The Board has the right of making final decision on all matters relating to the recommendation of candidates for election in general meetings.

Ms. Xu 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 field 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. Tsoi has extensive experience in accounting and financing. Mr. Tsoi was accredited as a certified practicing accountant by CPA Australia and certified public accountant by Hong Kong Institute of Certified Public Accountants in November 2009 and May 2011, respectively. The Company considers that Mr. Tsoi can help the Company with guidance on the field of finance 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 assessed and 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. Tsoi to be independent.

5. RE-APPOINTMENT OF AUDITOR OF THE COMPANY

The financial statements of the Group for the year ended 31 December 2023 were audited by Moore CPA Limited (formerly known as "Moore Stephens CPA Limited") whose term of office will expire upon the Annual General Meeting.

The Board proposes to re-appoint Moore CPA Limited as the auditors of the Company and to hold office until the conclusion of the next annual general meeting of the Company.

6. CLOSURE OF REGISTER OF MEMBERS

The Annual General Meeting will be held on Friday, 24 May 2024 at 2:00 p.m.. For determining the entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Friday, 17 May 2024 to Friday, 24 May 2024, both days inclusive, during which period no transfer of Shares will be effected. In order to qualify for attending and voting at the Annual General Meeting, unregistered holders of the Shares should ensure that all share transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Thursday, 16 May 2024.

LETTER FROM THE BOARD

7. NOTICE OF ANNUAL GENERAL MEETING

Set out on pages 18 to 23 of this circular is the notice of the Annual General Meeting at which, inter alia, ordinary resolutions will be proposed to Shareholders to consider and approve the granting of the Issue Mandate to issue Shares, the Repurchase Mandate to repurchase Shares, and the re-election of the retiring Directors.

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 branch share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, 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 19 April 2024 not less than 48 hours before the time fixed for holding the Annual General Meeting (i.e. before 2:00 p.m. on 22 May 2024). 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.

LETTER FROM THE BOARD

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 (a) the 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) re-appointment of auditor of the Company 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 Retiring Directors Proposed for Re-election) and Appendix II (Explanatory Statement) to this circular.

Yours faithfully

For and on behalf of the Board

Dowway Holdings Limited

Huang Xiaodi

Chairman, Chief Executive Officer and Executive Director

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

EXECUTIVE DIRECTOR

Mr. Yan Jinghui

Mr. Yan Jinghui (“**Mr. Yan**”) (閆景輝), aged 39, is an executive Director and a member of the nomination committee of the Company. 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 11 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 the Company for an initial 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 RMB180,000 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.

As at the Latest Practicable Date, save as disclosed above, (i) Mr. Yan did not have, and was not deemed to have, any other interests or short positions in any shares, underlying shares or debentures of the Company and its associated corporations which is required to be disclosed under Part XV of the SFO; (ii) Mr. Yan did not have any relationship with other Directors, senior management or substantial or controlling shareholders of the Company; and (iii) Mr. Yan did not hold any directorship in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years from the Latest Practicable Date or any other position with the Company and other members of the Group or other major appointments and professional qualifications.

Save as disclosed above, Mr. Yan confirmed that there is no information required to be disclosed pursuant to Rule 17.50(2)(h) to (v) of the GEM Listing Rules, and the Company is not aware of any other matters in relation to the re-election of Mr. Yan that needs to be brought to the attention of the Shareholders and the Stock Exchange.

INDEPENDENT NON-EXECUTIVE DIRECTORS**Ms. Xu Shuang**

Ms. Xu Shuang (“**Ms. Xu**”) (徐爽), aged 45, is an independent non-executive Director, the chairman of the nomination committee of the Company and a member of the audit committee of the 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 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. 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 the 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 RMB120,000. 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.

As at the Latest Practicable Date, save as disclosed above, (i) Ms. Xu did not have, and was not deemed to have, any other interests or short positions in any shares, underlying shares or debentures of the Company and its associated corporations which is required to be disclosed under Part XV of the SFO; (ii) Ms. Xu did not have any relationship with other Directors, senior management or substantial or controlling shareholders of the Company; and (iii) Ms. Xu did not hold any directorship in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years from the Latest Practicable Date or any other position with the Company and other members of the Group or other major appointments and professional qualifications.

Save as disclosed above, Ms. Xu confirmed that there is no information required to be disclosed pursuant to Rule 17.50(2)(h) to (v) of the GEM Listing Rules, and the Company is not aware of any other matters in relation to the re-election of Ms. Xu that needs to be brought to the attention of the Shareholders and the Stock Exchange.

Mr. Tsoi Ka Shing

Mr. Tsoi Ka Shing (“**Mr. Tsoi**”) (蔡嘉誠), aged 42, graduated from the University of Technology Sydney with a bachelor degree of business, majoring in accounting and finance in July 2005. Mr. Tsoi was accredited as a certified practicing accountant by CPA Australia and certified public accountant by Hong Kong Institute of Certified Public Accountants in November 2009 and May 2011, respectively.

Mr. Tsoi has approximately 18 years of experience in accounting and financing. Mr. Tsoi has been appointed as the chief financial officer and company secretary of Bao Shen Holdings Limited (寶申控股有限公司) (Stock Code: 8151), which is listed on the GEM of the Stock Exchange, from March 2018 to November 2023. Mr. Tsoi had also been appointed as an independent non-executive director of Wenling Zhejiang Measuring and Cutting Tools Trading Centre Company Limited* (溫嶺浙江工量刃具交易中心股份有限公司), a listed company on the Stock Exchange (Stock Code: 1379), from August 2018 to May 2022. Mr. Tsoi acted as the company secretary of Edensoft Holdings Limited (伊登軟件控股有限公司), a listed company on the Stock Exchange (Stock Code: 1147), from April 2020 to April 2021. Furthermore, Mr. Tsoi has worked in China Harvest Finance Group Limited as the chief financial officer and company secretary from September 2014 to December 2015. Mr. Tsoi also worked in TEAMWAY INTERNATIONAL GROUP HOLDINGS LIMITED (formerly known as Jin Bao Bao Holdings Limited), a listed company on the Stock Exchange (Stock Code: 1239), as the company secretary from June 2011 to September 2014 and financial controller from June 2011 to June 2014. Mr. Tsoi worked as the senior accountant and an assistant audit manager in SHINEWING (HK) CPA Limited from August 2009 to November 2010, a senior auditor in Deloitte Touche Tohmatsu from January 2008 to August 2009, an auditor in CCIF CPA Limited from February 2007 to January 2008, and an audit intermediate in Yau and Wong, CPA from July 2005 to February 2007.

Mr. Tsoi has entered into a service agreement with the Company for an initial term of 3 years commencing from 27 October 2023. The director’s fee of Mr. Tsoi as an independent non-executive director under his service agreement is RMB120,000 per annum, such fees are determined, with reference to his duties and responsibilities and the Company’s operation conditions as well as the remuneration benchmark in industry and prevailing market conditions.

* *For identification purpose only*

As at the Latest Practicable Date, save as disclosed above, (i) Mr. Tsoi did not have, and was not deemed to have, any other interests or short positions in any shares, underlying shares or debentures of the Company and its associated corporations which is required to be disclosed under Part XV of the SFO; (ii) Mr. Tsoi did not have any relationship with other Directors, senior management or substantial or controlling shareholders of the Company; and (iii) Mr. Tsoi did not hold any directorship in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years from the Latest Practicable Date or any other position with the Company and other members of the Group or other major appointments and professional qualifications.

Save as disclosed above, Mr. Tsoi confirmed that there is no information required to be disclosed pursuant to Rule 17.50(2)(h) to (v) of the GEM Listing Rules, and the Company is not aware of any other matters in relation to the re-election of Mr. Tsoi that needs to be brought to the attention of the Shareholders and the Stock Exchange.

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.

This explanatory statement contains all the information required pursuant to Rule 13.08 and other relevant provisions of the GEM Listing Rules which is set out as follows:

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 120,000,000 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 12,000,000 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 expiration 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 the Shareholders in general meeting of the Company revoking or varying such mandate.

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 per Share 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 and regulations 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 authorised 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 authorised 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 for the year ended 31 December 2023, 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	Share Price (per Share)	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2023		
April	0.990	0.780
May	0.940	0.880
June	0.910	0.700
July	0.800	0.495
August	0.710	0.620
September	0.650	0.490
October	0.720	0.610
November	0.650	0.470
December	0.580	0.500
2024		
January	0.580	0.490
February	0.710	0.530
March	0.570	0.530
April (up to the Latest Practicable Date)	0.720	0.550

UNDERTAKING OF THE DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

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 and regulations of the Cayman Islands from time to time in force.

No core connected person of the Company (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.

EFFECT OF 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 Rules 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 ("Mr. Huang") was deemed to be interested in 43,645,000 Shares, representing approximately 36.37% in aggregate number of issued Shares. In the event that the Directors should exercise in full the Repurchase Mandate, the shareholding of Mr. Huang in the Company will be increased to approximately 40.41% 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 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 (whether on the Stock Exchange or otherwise) during the six months prior to the Latest Practicable Date.

NOTICE OF ANNUAL GENERAL MEETING



Dowway Holdings Limited

天平道合控股有限公司

(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 Friday, 24 May 2024 at 2:00 p.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To receive, consider and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and independent auditor of the Company for the year ended 31 December 2023.
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; and
 - (C) Mr. Tsoi Ka Shing as an independent non-executive director of the Company.
3. To authorise the board of directors of the Company (the “**Board**”) to fix the remuneration of the directors of the Company (the “**Directors**”).
4. To re-appoint Moore CPA Limited (formerly known as Moore Stephens CPA Limited) as the auditor of the Company to hold office until the conclusion of the next annual general meeting and to authorise the Board to fix its remuneration.

NOTICE OF ANNUAL GENERAL MEETING

5. As special business, to consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions:

(A) “**That:**

- (i) subject to paragraph (iii) below, the exercise by the Directors 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 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 and shall authorise the Directors 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, issued or dealt with, or agreed conditionally or unconditionally to be allotted, issued or dealt with (whether pursuant to options or otherwise) by the Directors during the Relevant Period (as defined hereinafter) pursuant to paragraph (i) above, 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, 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

NOTICE OF ANNUAL GENERAL MEETING

(4) any issue of shares in the Company upon the exercise of rights of subscription or conversion under the terms of any warrants or convertible bonds/notes issued by the Company or any securities of the Company which carry rights to subscribe for or are convertible into shares in the Company with an aggregate nominal value shall not exceed 20% of the total number of issued shares of the Company as at the date of passing this resolution; and the authority pursuant to paragraph (i) of this resolution shall be limited accordingly.

(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 expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company and any applicable laws and regulations in the Cayman Islands to be held; and

(3) the passing of an ordinary resolution by the shareholders of the Company (the “**Shareholders**”) in general meeting revoking or varying the authority given to the Directors 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 to the Shareholders 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 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).”

NOTICE OF ANNUAL GENERAL MEETING

(B) “That:

- (i) subject to paragraph (ii) of this resolution, the exercise by the Directors 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;
- (ii) the aggregate number of the shares to be repurchased pursuant to the approval in paragraph (i) of this resolution with an aggregate nominal value shall not exceed 10% of the total 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 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 expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company and any applicable laws and regulations of the Cayman Islands to be held; and
- (c) the passing of an ordinary resolution by the Shareholders in general meeting revoking or varying the authority given to the Directors by this resolution.”

NOTICE OF ANNUAL GENERAL MEETING

- (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 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 thereto of an amount representing the total number of shares which are repurchased by the Company under the authority granted to the Directors pursuant to resolution numbered 5(B) set out in this notice.”

By Order of the Board
Dowway Holdings Limited
Huang Xiaodi

Chairman, Chief Executive Officer and Executive Director

Hong Kong, 19 April 2024

Registered office:

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

Principal place of business in Hong Kong:

Unit 2&3, 10/F
Cheong K. Building
84-86 Des Voeux Road Central
Central
Hong Kong

Notes:

- (i) 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.
- (ii) A member of the Company 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. A proxy needs not be a member of the Company.
- (iii) 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 17/F, Far East Finance Centre, 16 Harcourt Road, 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 19 April 2024 not less than 48 hours before the time appointed for holding the Annual General Meeting (i.e. before at 2:00 p.m. on 22 May 2024) 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

- (iv) The register of members of the Company will be closed from Friday, 17 May 2024 to Friday, 24 May 2024, 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 branch share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Thursday, 16 May 2024.
- (v) With reference to ordinary resolution numbered 2 above, Mr. Yan Jinghui, Ms. Xu Shuang and Mr. Tsoi Ka Shing 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 19 April 2024.
- (vi) In respect of the resolution numbered 5(A), 5(B) and 5(C) above, the Directors wish to state that they have no immediate plans to repurchase any Shares or issue any new securities pursuant to the relevant mandate.
- (vii) In respect of resolution numbered 5(B) above, the Directors 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. 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 19 April 2024.
- (viii) Delivery of an instrument appointing a proxy will not preclude a Shareholder from attending and voting in person at the Annual General Meeting; in such event, the instrument appointing a proxy shall be deemed to be revoked.
- (ix) Pursuant to the GEM Listing Rules, all the resolutions will be voted by way of poll.
- (x) If Typhoon Signal No. 8 or above, or a “black” rainstorm warning signal or “extreme conditions after super typhoons” announced by Hong Kong Government is/are in force any time after 8:30 a.m. on the date of the Annual General Meeting, the Annual General Meeting will be postponed. The Company will post an announcement on the website of the Company at www.dowway-exh.com and on the website of the Stock Exchange at <https://www.hkexnews.hk> to notify its Shareholders of the date, time and place of the rescheduled meeting.

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

This notice, 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 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 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.