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Dowway Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8403)

CHANGE OF AUDITOR

This announcement is made by Dowway Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 17.50(4) of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (the “**GEM Listing Rules**”).

The board (the “**Board**”) of directors (the “**Directors**”) of the Company hereby announces that PricewaterhouseCoopers (“**PwC**”) has resigned as the auditor of the Company with effect from 16 November 2020 as the Company and PwC could not reach a consensus on the fee for the audit of the consolidated financial statements of the Group for the financial year ending 31 December 2020.

The Company is incorporated under the laws of the Cayman Islands and to the best knowledge of the Board, there is no requirement under the laws of the Cayman Islands for the resigning auditor to confirm whether or not there is any circumstance connected with its resignation which should be brought to the attention of the shareholders of the Company (the “**Shareholders**”) and creditors of the Company. PwC has therefore not issued such confirmation. Both the Board and the Audit Committee of the Company (the “**Audit Committee**”) confirm that there is no disagreement between the Company and PwC, except for the audit fee for the financial year ending 31 December 2020 and that there are no other matters or circumstances in respect of the resignation of PwC as auditor and the change of auditor which should be brought to the attention of the Shareholders.

The Board confirms that PwC has not commenced any audit work on the financial statements of the Group for the financial year ending 31 December 2020. The Board believes that the change of auditor will not have any material impact on the annual audit work of the Company for the financial year ending 31 December 2020.

The Board would like to take the opportunity to thank PwC for its professional services provided to the Company in the past years.

APPOINTMENT OF NEW AUDITOR

The Board, with the recommendation from the Audit Committee, has resolved to appoint HLB Hodgson Impey Cheng Limited (“**HLB**”) as the new auditor of the Company with effect from 16 November 2020 to fill the casual vacancy following the resignation of PwC and to hold office until the conclusion of the forthcoming annual general meeting of the Company.

By Order of the Board
Dowway Holdings Limited
Huang Xiaodi

Chairman, Chief Executive Officer and Executive Director

Beijing, China, 16 November 2020

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

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the “Latest Listed Company Information” page of the 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.