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Dowway Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8403)

CHANGE OF NON-EXECUTIVE DIRECTOR

The Board announces the following changes with effect from 17 January 2022:

- (i) Mr. Yuen Lai Him has resigned as a non-executive Director; and
- (ii) Mr. Yuen Poi Lam William will be appointed as a non-executive Director.

RESIGNATION OF NON-EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**”) of Dowway Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that Mr. Yuen Lai Him has tendered his resignation as a non-executive Director with effect from 17 January 2022 due to his other work commitments.

Mr. Yuen Lai Him confirmed that (i) he has no disagreement with the Board, and (ii) there are no matters that need to be brought to the attention of the Company’s shareholders in relation to his resignation.

The Board would like to take this opportunity to express its sincere gratitude to Mr. Yuen Lai Him for his valuable contributions to the Company throughout his term of office as a non-executive Director.

APPOINTMENT OF NON-EXECUTIVE DIRECTOR

The Board is pleased to announce that Mr. Yuen Poi Lam William (“**Mr. Yuen**”) has been appointed as a non-executive Director with effect from 17 January 2022.

Mr. Yuen, aged 54, 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.

Save as disclosed above, as at the date of this announcement, Mr. Yuen has not held any other directorship in the last three years preceding the date of this announcement in other public company the securities of which are listed on any securities market in Hong Kong or overseas or any other position with the Company and other members of the Group or other major appointments and professional qualifications. As at the date of this announcement, Mr. Yuen (i) does not have any relationship with any Director, senior management, substantial or controlling shareholders of the Company (within the meaning of the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the "**GEM Listing Rules**")) and (ii) is not interested in any shares of the Company and other members of the Group within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed in this announcement, the Board is not aware of any information which requires to be disclosed pursuant to paragraphs (h) to (v) of Rule 17.50(2) of the GEM Listing Rules nor is there any other matter regarding the appointment of Mr. Yuen that needs to be brought to the attention of the shareholders of the Company.

The Board would like to express its warmest welcome to Mr. Yuen for joining the Board.

For and on behalf of
Dowway Holdings Limited
Huang Xiaodi

Chairman, Chief Executive Officer and Executive Director

Hong Kong, 17 January 2022

As of 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 Poi Lam William; 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 GEM of the Stock Exchange website 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.