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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 the board of directors (the “**Board**”) of Dowway Holdings Limited. (the “**Company**”) pursuant to Rule 17.50(4) of the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”).

RESIGNATION OF AUDITOR

The Board announces that HLB Hodgson Impey Cheng Limited (“**HLB**”) has resigned as the auditor of the Company with effect from 28 December 2022, as the Company and HLB could not reach a consensus in respect of the audit fee for the year ending 31 December 2022.

The Company is incorporated under the laws of Cayman Islands and to the knowledge of the Board there is no requirement under the laws of Cayman Islands for the resigning auditor to confirm whether or not there is any circumstance connected with their resignation which they consider should be brought to the attention of the Company’s members and creditors. HLB has therefore not issued such confirmation.

The Board and the audit committee of the Company (the “**Audit Committee**”) confirmed that, save for the audit fee for the financial year ending 31 December 2022, there is no disagreements or unresolved matters between HLB and the Company, and that there are no other matters in respect of the change of auditor which should be brought to the attention of the shareholders of the Company.

The Board and Audit Committee confirmed that HLB has not commenced any audit work on the consolidated financial statements of the Group for the year ending 31 December 2022. It is therefore expected that the change of auditor will not have any material impact on the annual audit of the Group for the year ending 31 December 2022.

The Board would like to take this opportunity to express its gratitude and appreciation to HLB for its professional and quality services rendered to the Company during the past years.

APPOINTMENT OF AUDITOR

The Board further announces that, with the recommendation from the Audit Committee, Moore Stephens CPA Limited (“**Moore**”), has been appointed as the new auditor of the Company with effect from 29 December 2022 to fill the casual vacancy following the resignation of HLB and to hold office until the conclusion of the next annual general meeting of the Company.

The Board and the Audit Committee are of the view that the change of auditor would enable the Company to carry out effective cost control and reduce the overall operating expenses of the Company to better cope with the future business development of the Group and is in the interest of the Company and its shareholders as a whole.

The Board would like to take this opportunity to express its warm welcome to Moore on its appointment as the auditor of the Company.

By order of the Board
Dowway Holdings Limited
Huang Xiaodi

Chairman, Chief Executive Officer and Executive Director

Hong Kong, 29 December 2022

As of the date of this announcement, the executive Directors are Mr. Huang Xiaodi, Mr. Yan Jinghui, Mr. Dong Kejia and Mr. Shum Ngok Wa and the independent non-executive Directors are Mr. Yu Leung Fai, Ms. Xu Shuang and Mr. Gao Hongqi.

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 Stock Exchange at www.hkexnews.hk for a minimum period of 7 days from the date of publication and on the website of the Company at www.dowway-exh.com.