

Dated the 27th day of May 2025

DOWWAY HOLDINGS LIMITED
as Company

and

THEIA SECURITIES LIMITED
as Placing Agent

PLACING AGREEMENT

relating to placing of up to 12,000,000 ordinary shares in the share capital of
DOWWAY HOLDINGS LIMITED

THIS AGREEMENT dated the 27th day of May 2025 is entered into

BETWEEN:

- (1) **DOWWAY HOLDINGS LIMITED**, a company incorporated in the Cayman Islands with limited liability and having its registered office at Cayman Islands and its headquarter and principal place of business in Hong Kong at Room 529–533, 5/F., Beverley Commercial Centre, 87–105 Chatham Road, Tsim Sha Tsui, Kowloon, Hong Kong (the "Company"); and
- (2) **THEIA SECURITIES LIMITED**, a company incorporated in Hong Kong with limited liability, whose registered office and principal office in Hong Kong is situated at 15/F, 369 Hennessy Road, Wanchai, Hong Kong (the "Placing Agent").

WHEREAS:

- (A) As at the date of this Agreement, the Company has an authorised share capital of USD2,000,000 divided into 1,000,000,000 Shares (as defined below) of which 136,000,000 Shares are in issue and are fully paid or credited as fully paid. All the issued Shares are currently listed on the GEM of the Stock Exchange (Stock Code: 8403);
- (B) At the AGM dated 23 May 2025 (as defined below), an ordinary resolution was passed pursuant to which the General Mandate (as defined below) was unconditionally given to the directors of the Company to allot, issue and deal with up to 27,200,000 new Shares. As at the date hereof, no new Shares have been issued under the General Mandate;
- (C) The Placing Agent, being a licensed corporation to carry on Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), has agreed to act as the sole and exclusive placing agent in the business capacity of its Type 1 (dealing in securities) regulated activity;
- (D) As at the date of this Agreement, the Placing Agent confirmed that each of the Placing Agent and its ultimate beneficial owner(s) is an Independent Third Party; and
- (E) The Company has agreed to appoint the Placing Agent as placing agent of the Company for the purpose of procuring, on a best effort basis, subscribers for the Placing Shares (as defined below) on the terms and subject to the conditions set out in this Agreement.

NOW IT IS HEREBY AGREED as follows:

1. **DEFINITION**

(A) In this Agreement (including the Schedule) and the recitals hereto, unless the context otherwise requires, the following terms have the meanings set opposite them:-

"AGM 2025"	the annual general meeting of the Company dated 23 May 2025;
"Agreement"	means this placing agreement (as may be amended or varied from time to time by an agreement in writing duly executed by the parties hereto)
"Announcement"	means the announcement proposed to be issued by the Company in substantially the form set out in Annexure A, subject to such amendments as may be agreed with the Stock Exchange;
"Business Day(s)"	means any day(s) (excluding Saturdays, Sundays, public holidays and days on which a tropical cyclone warning No. 8 or above or a "black rainstorm warning signal" is hoisted in Hong Kong, or "extreme conditions" are announced by the Hong Kong Government at any time between 9:00 a.m. and 5:00 p.m.) on which banks generally are open for business in Hong Kong;
"CCASS"	means the Central Clearing and Settlement System operated by Hong Kong Securities Clearing Company Limited;
"Completion"	means completion of the Placing in accordance with Clause 4;
"Completion Date"	means a day not later than the third Business Day following the satisfaction of the condition specified in Clause 2(C) or such other date as the Company and the Placing Agent shall agree in writing;
"Companies Ordinance"	means the Companies Ordinance (Cap. 622 of the Laws of Hong Kong), as amended, modified and supplemented from time to time;
"connected person"	has the meaning ascribed to it in the GEM Listing Rules;
"GEM"	the GEM of the Stock Exchange;
"GEM Listing Committee"	has the meaning ascribed to it in the GEM Listing Rules;
"GEM Listing Rules"	means the Rules Governing the Listing of Securities on GEM;

"General Mandate"	the general mandate granted to the directors of the Company by its shareholders at the AGM 2025 to allot and issue and deal with new Shares of up to 20% of the then issued share capital of the Company as at the date of AGM 2025, which amounts to 27,200,000 Shares;
"Group"	means the Company and its subsidiaries;
"HK\$"	means Hong Kong currency;
"Hong Kong"	means the Hong Kong Special Administrative Region of the People's Republic of China;
"Independent Third Party(ies)"	third parties independent of and not connected with the Company and its connected person(s) (as defined under the GEM Listing Rules);
"Long Stop Date"	25 June 2025 or such other date as the Company and the Placing Agent may agree in writing;
"Placees"	means any individual(s), corporation(s) and/or institutional or professional investor(s), who and whose ultimate beneficial owner(s) (if applicable) are Independent Third Parties, procured by or on behalf of the Placing Agent or its agent(s) to subscribe for any of the Placing Shares pursuant to the Placing Agent's obligations hereunder;
"Placing"	means the offer by way of a private placing of the Placing Shares procured by the Placing Agent to selected investors on the terms and subject to the condition set out in this Agreement;
"Placing Period"	means the period commencing upon the execution of this Agreement and terminating at 5:00 p.m. on the Long Stop Date, unless terminated earlier pursuant to the terms of this Agreement;
"Placing Price"	means the price of HKD\$ 1.14 per Placing Share;
"Placing Shares"	means a total of 12,000,000 Shares to be issued under the General Mandate and to be placed under the Placing;
"Subscription Shares"	has the meaning ascribed to it in Clause 3(C)(i);
"Shares"	means fully paid ordinary shares with par value of USD0.002 each in the share capital of the Company;

"SFC"	means the Securities and Futures Commission of Hong Kong;
"Stock Exchange"	means The Stock Exchange of Hong Kong Limited;
"subsidiaries"	has the meaning ascribed to it in the GEM Listing Rules; and
“%”	per cent

- (B) In this Agreement, unless the context otherwise requires, any reference to a "Clause" or a "Schedule" or an "Annexure" is a reference to a clause or a schedule or an annexure to this Agreement and, unless otherwise indicated, a reference to a Clause includes all the sub-Clauses of that Clause.
- (C) In this Agreement, words importing the singular include the plural and vice versa, words importing gender or the neuter include both genders and the neuter and references to persons include bodies corporate or unincorporate.
- (D) In this Agreement, references to statutory provisions shall be construed as references to those provisions as respectively amended or re-enacted (whether before or after the date hereof) from time to time and shall include any provision of which they are re-enactments (whether with or without modification) and any subordinate legislation made under provisions and references to time are to Hong Kong time.

2. APPOINTMENT OF PLACING AGENT

- (A) The Company hereby appoints the Placing Agent, and the Placing Agent agrees to act, as the placing agent for the Company in connection with the Placing on and subject to the terms and condition set out in this Agreement.
- (B) The Placing Agent agrees to act as the Company's placing agent to procure the Placees to subscribe at the Placing Price (together with brokerage (if any), such transaction levy as may be payable to the SFC for the Placing Shares and such trading fee as may be payable to the Stock Exchange for the Placing Shares to be borne and payable by the Placees) for the Placing Shares on a best effort basis on and subject to the terms and condition set out in this Agreement.
- (C) Completion of this Agreement is conditional upon the GEM Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, the Placing Shares. If the foregoing condition is not fulfilled on or prior to the Long Stop Date (or such later date as may be agreed between the Company and the Placing Agent), this Agreement shall be terminated and none of the parties to this Agreement shall have any claim against the other for any costs or losses (save for any antecedent breaches of this Agreement).
- (D) The Placing Agent shall provide to the Company all information concerning itself and the Placees as the Stock Exchange may reasonably require.

(E) The Company hereby confirms that the appointment of the Placing Agent confers on the Placing Agent, in accordance with the provisions hereof, all powers, authorities and discretion on behalf of the Company which are necessary for, or reasonably incidental to, the Placing and hereby agrees to ratify and confirm everything which the Placing Agent may lawfully, reasonably and properly do in the exercise of such powers, authorities and discretion in accordance with this Agreement.

(F) The Placing Agent may in turn appoint other sub-placing agents to procure subscribers for the Placing Shares. The Placing Agent confirms and undertakes that it shall require any sub-placing agent or other person through whom it may effect the Placing or offer any Placing Shares to observe the provisions of this Agreement. Any transaction legally, properly and reasonably carried out by the Placing Agent (and any sub-placing agent) shall constitute a transaction carried out at the request of the Company and as its agent and not in respect of the Placing Agent's own account.

(G) The Company shall provide to the Placing Agent:

- (i) all such information known to it or which on reasonable enquiry ought to be known to it and relating to the Group as may be reasonably required by the Placing Agent in connection with the Placing for the purposes of complying with all requirements of applicable law or of the Stock Exchange or of the SFC; and
- (ii) particulars of every significant new factor known to it which is in its reasonable opinion capable of materially affecting assessment of the Placing Shares in the context of the Placing which arises between the date hereof and 10:00 a.m. on the Completion Date.

(H) The Company undertakes with the Placing Agent that it shall do all such other acts and things as may be reasonably required by the Placing Agent to be done by it to carry into effect the Placing in accordance with the terms of this Agreement.

3. **PLACING AGENT'S UNDERTAKINGS**

(A) The Placing Agent undertakes during the Placing Period to procure, on a best effort basis, not less than six (6) Placees for the subscription of the Placing Shares at the Placing Price.

(B) The Placing Shares shall be offered by the Placing Agent to not less than six (6) Placees in board lots of 4,000 Shares. The choice of Placees for the Placing Shares shall be determined solely by the Placing Agent, subject to the requirements of the GEM Listing Rules (in particular, the Placing Agent shall use all reasonable endeavours to ensure and shall obtain confirmation to that effect that Placees and their ultimate beneficial owners, if any, shall be Independent Third Parties).

(C) By no later than 5:00 p.m. on the day that falls five Business Day prior to the Long Stop Date, the Placing Agent shall deliver to the Company:

- (i) a schedule showing details of the Placees (including the Placing Agent if applicable) including their names, country of incorporation (if a corporation), addresses (or registered address if a corporation), the number of Placing Shares subscribed for by each Placee (the "**Subscription Shares**") and the details of the CCASS accounts; and
- (ii) letters of confirmation signed by each of the Placees for the relevant number of Subscription Shares subscribed for by each Placee.

(D) Without limitation to Clause 3(E), the Placing Agent undertakes that the Placing shall be effected by telephone conversations leading to concluded contracts which shall then be confirmed by letter of confirmation.

(E) The Placing Agent represents warrants and undertakes to the Company that:-

- (i) the Placing Agent shall not, directly or indirectly, engage in price stabilisation in relation to the Placing, or offer, sell or deliver any Placing Shares or distribute or publish any documents (including, without limitation to the foregoing, any prospectus, form of application, offering circular, advertisement or other offering material or any report or other document calculated to invite or lead to offers or agreements being made to purchase the Placing Shares), or make any representations or statements in relation to the Placing in any country or jurisdiction except where such offer, sale or delivery is made under circumstances that shall not result in or constitute a breach of any applicable laws and regulations or give rise to a requirement for any prospectus to be published or filed or any registration or qualification to be made or obtained (other than such as are made or obtained by the Placing Agent) in any such country or jurisdiction and all offers, sales and deliveries of the Placing Shares shall be made on such terms;
- (ii) the Placing Shares will be offered or sold to persons, who to the best of the knowledge and belief of the Placing Agent, are individuals, corporation(s) and/or institutional or professional investor(s) who and whose ultimate beneficial owners (if applicable) are Independent Third Parties. The Placing Agent shall use its best endeavour to ensure that none of the Placees will become a substantial shareholder (as defined in the GEM Listing Rules) of the Company as a result of the Placing;
- (iii) the Placing Shares will not be offered or sold (including in the case of an on-sale by the Placing Agent) in Hong Kong by means of any document or in circumstances which will constitute an offer to the public within the meaning of the Companies Ordinance, and that no invitation or advertisement relating to the Placing Shares will be made or issued in Hong Kong other than to persons whose business involves the acquisition, disposal or holding of securities, whether as principal or agent;
- (iv) the Placing Agent has full power and authority to enter into this Agreement and obtained all necessary corporate action to authorise the execution and performance of this Agreement;

- (v) the Placing Agent is duly incorporated in Hong Kong and a licensed corporation (CE No. BJW079) to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
- (vi) the Placing Agent has not offered or sold and shall not offer or sell any of the Placing Shares, and it has not distributed and shall not distribute or publish any prospectus or the application form (save in circumstances complying fully with all relevant laws), in any jurisdiction outside Hong Kong; and
- (vii) the Placing Agent shall inform the sub-agents through whom it may effect the placing or offer or sell any Placing Shares of the restrictions in relation to the Placing set out in this Clause 3(E) and use its best efforts to procure that they abide by those restrictions.

(F) The Placing Agent confirms and undertakes that it has not made and shall not make to any person to whom the Placing Shares may be offered any representation or statement regarding the Company, the Group or the financial or business position or prospects of the Company or the Group which was not or is not, at the time of making the same, general public knowledge in the market place.

4. COMPLETION

(A) At 10:00 a.m. on the Completion Date, the Company shall (or otherwise as agreed between the parties):

- (i) issue and allot fully paid to, or for the benefit of, the Placees such number of Subscription Shares subscribed for by them and shall procure that the Placees or, as appropriate, HKSCC Nominees Limited, are registered on the branch register of members in Hong Kong in respect thereof; and
- (ii) provide to the Placing Agent either definitive share certificates issued in the names of the relevant Placees in respect of the relevant number of Subscription Shares subscribed for by each Placee or (if requested by a Placee) evidence satisfactory to the Placing Agent that the Company has issued the relevant share certificate(s) in the name of HKSCC Nominees Limited and delivered such certificates to Hong Kong Securities Clearing Company Limited for credit to the CCASS accounts in accordance with the Placee details as provided by the Placing Agent pursuant to Clause 3(C)(i).

(B) Against compliance by the Company with its obligations under Clause 4(A) and subject to Clause 7, the Placing Agent (or its nominees or agents) shall, in respect of the Subscription Shares make or procure the making of payments to the Company in cleared funds in Hong Kong dollars of the aggregate Placing Price of the Subscription Shares (less the amounts referred to in Clause 5(A)) and such payment shall be made for value to such bank account at least one Business Day before the Completion held with a bank in Hong Kong as may be notified by the Company to the Placing Agent at least two Business Days before the Completion Date.

5. **PAYMENT OF FEES AND COMMISSIONS**

(A) In consideration of the services of the Placing Agent in relation to the Placing, the Company shall, provided that Completion occurs in accordance with Clause 4, pay to the Placing Agent:

- (i) commission (which shall include brokerage if required), in Hong Kong dollars, of 5 per cent of the amount equal to the Placing Price multiplied by the number of Placing Shares actually and successfully placed by the Placing Agent;
- (ii) the Stock Exchange trading fee (if any), excluding such trading fee as maybe payable to the Stock Exchange for the Placing Shares which shall be borne and payable by the Placees as specified in Clause 2(B); and
- (iii) the SFC transaction levy (if any), excluding such transaction levy as maybe payable to the SFC for the Placing Shares which shall be borne and payable by the Placees as specified in Clause 2(B).

which amounts the Placing Agent is hereby authorised to deduct and pay itself from the payments to be made by it to the Company pursuant to Clause 4(B).

(B) All payments to be made by the Company pursuant to this Clause 5 shall be made in full without any set-off, deduction or withholding whatsoever.

6. **REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS**

(A) In consideration of the Placing Agent entering into this Agreement and agreeing to perform its obligations hereunder, the Company hereby represents, warrants and undertakes to the Placing Agent as follows:

- (i) the Company has the necessary power and authority and, subject where relevant to the fulfilment of the condition set out in Clause 2(C), has obtained all necessary consents to enable it to issue the Placing Shares hereunder and this Agreement constitutes valid and legally binding and enforceable obligations of the Company; and

- (ii) the Placing Shares will be issued fully paid up and ranking pari passu in all respects among themselves and with the Shares in issue, including as to the right to receive all dividends and distributions which may be declared made or paid after the Completion Date and will be issued free and clear of all liens, encumbrances, equities or other third party rights.
- (B) The foregoing provisions of this Clause 6 shall remain in full force and effect notwithstanding the Completion.

7. **TERMINATION**

- (A) Notwithstanding that anything contained in this Agreement, if, at any time up to but no later than 10:00 a.m. on the Completion Date, in the reasonable opinion of the Placing Agent the success of the Placing would or might be materially and adversely affected and making it impracticable to proceed with by:
 - (i) any material breach of any of the representations, warranties and undertakings set out in Clause 6; or
 - (ii) any of the following events:
 - (a) the introduction of any new law or regulation or any change in existing laws or regulations or change in the interpretation or application thereof; or
 - (b) the occurrence of any event, development or change (whether or not local, national or international or forming part of a series of events or changes occurring or continuing before, on and/or after the date hereof and including an event or change in relation to or a development of an existing state of affairs) of a political, military, industrial, financial, economic or other nature, whether or not sui generis with any of the foregoing, resulting in a material adverse change in, or which might be expected to result in a material adverse change in, political, economic or stock market conditions; or
 - (c) the imposition of any moratorium, suspension or material restriction on trading in securities generally on the Stock Exchange occurring due to exceptional financial circumstances or otherwise; or
 - (d) a change or development involving a prospective change in taxation in Hong Kong, the Cayman Islands or the implementation of exchange controls which shall or might materially and adversely affect the Group (as a whole) or its present or prospective shareholders in their capacity as such; or
 - (e) any change or deterioration in the conditions of local, national or international securities markets occurs,

then and in any such case, the Placing Agent may terminate this Agreement without liability to the Company by giving notice in writing to the Company, provided that such notice is received prior to 10:00 a.m. on the Completion Date.

(B) In the event that the Placing Agent terminates this Agreement pursuant to Clause 7(A), all obligations of each of the parties under this Agreement, shall cease and determine and no Party shall have any claim against any other party in respect of any matter arising out of or in connection with this Agreement except for any breach arising prior to such termination.

8. **GENERAL**

(A) Save for the Announcement and save as required by law or by the Stock Exchange or the SFC, the Company hereby undertakes that no public announcement or communication to the press, the Stock Exchange or the shareholders of the Company concerning the Company and/or its subsidiaries which is material in relation to the Placing shall be made by or on behalf of the Company between the date hereof and the Completion Date without prior written approval from the Placing Agent as to the content, timing and manner of making thereof, such approval not to be unreasonably withheld or delayed.

(B) Any time, date or period mentioned in this Agreement may be extended by agreement between the Company and the Placing Agent but, as regards any time, date or period originally fixed or any date or period so extended as aforesaid, time shall be of the essence.

(C) No failure or delay by any party in exercising any right, power or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of the same preclude any further exercise thereof or the exercise of any other right, power or remedy. Without limiting the foregoing, no waiver by any party of any breach of any provision hereof shall be deemed to be a waiver of any subsequent breach of that or any other provision hereof.

(D) No party hereto shall assign any of its rights under this Agreement (all of which shall be incapable of assignment without the prior written consent of all other parties) or purport to do so. This Agreement shall be binding on and ensure for the benefit of each party's successors and permitted assigns.

(E) This Agreement may be executed in any number of counterparts by the parties hereto on separate counterparts, each of which when executed shall constitute an original and all of which when taken together shall constitute one and the same document.

(F) This Agreement constitutes the entire agreement between the parties with respect to its subject matter (neither party having relied on any representation or warranty made by the other party which is not contained in this Agreement) and no variation of this Agreement shall be effective unless made in writing and signed by all the parties thereto.

- (G) This Agreement supersedes all and any previous agreements, arrangements or understandings between the parties relating to the matters referred to in this Agreement and all such previous agreements, understanding or arrangements (if any) shall cease and determine with effect from the date hereof.
- (H) If at any time any provision of this Agreement is or becomes illegal, void or unenforceable in any respect, the remaining provisions hereof shall in no way be affected or impaired thereby.
- (I) Each party shall bear its own costs and expenses (if any) incurred by it in connection with the preparation, negotiation and settlement of this Agreement.

9. NOTICES

- (A) All notices delivered hereunder shall be in writing in the English language and shall be communicated to the following addresses:-

If to the Company, to:

DOWWAY HOLDINGS LIMITED

Room 529–533, 5/F., Beverley Commercial Centre, 87–105 Chatham Road, Tsim Sha Tsui, Kowloon, Hong Kong

Facsimile :

Attention : The Board of Directors

If to the Placing Agent to:

THEIA SECURITIES LIMITED

15/F, 369 Hennessy Road, Wanchai, Hong Kong

Facsimile : (852) 3168 0330

Attention : Responsible Officers

or to such other address or facsimile number as the party concerned may have been notified to the other party pursuant to this Clause and may be given by sending it by hand to such address or by facsimile transmission to such facsimile number, or to such other address or facsimile number as the party concerned may have notified to the other party in accordance with this Clause. Such notice shall be deemed to be served on the day of delivery or facsimile transmission (or, if the day of delivery or transmission is not a Business Day or if the delivery or transmission is made after 5:00 p.m. Hong Kong time, deemed to be served on the immediately following Business Day) or, if sooner, upon acknowledgement of receipt by or on behalf of the party to which it is addressed.

10. GOVERNING LAW

- (A) This Agreement is governed by and shall be construed in accordance with the laws of Hong Kong for the time being in force and the Parties hereby irrevocably submit to the non-exclusive jurisdiction of the Hong Kong courts in connection herewith.

- (B) Each party hereto irrevocably agrees that the courts of Hong Kong shall have non-exclusive jurisdiction in relation to any claim, dispute or difference concerning this Agreement and any matter arising therefrom.
- (C) Notwithstanding any provision contained herein to the contrary, a person who is not a party to this Agreement shall have no right under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) to enforce any of the terms of this Agreement. No consent of third party is required for the amendments to (including the waiver or compromise of any obligation), recission of or termination of this Agreement at any time.

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AS WITNESS the hands of the duly authorised representatives of the parties on the day and year first before written.

THE COMPANY

SIGNED BY MR. SHUM NGOK WA

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for and on behalf of

DOWWAY HOLDINGS LIMITED

in the presence of



THE PLACING AGENT

SIGNED BY MR. CHUN SIU LUNG WILLIAM

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for and on behalf of

THEIA SECURITIES LIMITED

in the presence of

