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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)

SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO THE ANNUAL REPORT 2022

This announcement is made by Dowway Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rules 18.32(8) and 18.32A of the Rules Governing the Listing of Securities on the GEM (the “**GEM Listing Rules**”) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

References are made to the prospectus of the Company and the annual report of the Company for the year ended 31 December 2022 (the “**Annual Report 2022**”) published by the Company on 29 May 2018 and 30 March 2023, respectively. Unless otherwise defined, terms used in this announcement shall have the same meanings as those defined in the Annual Report 2022.

As disclosed in the Annual Report 2022, save for approximately HK\$3,031,000 of the net proceeds from the Company’s initial public offering (“**IPO Proceeds**”), which was allocated to strengthening the Group’s marketing efforts, and remained unutilised (the “**Unutilised Proceeds**”), all other IPO Proceeds has been fully utilised. The Unutilised Proceeds was initially planned to be fully utilised by 30 June 2020. As disclosed in the Annual Report 2022, the Unutilised Proceeds were expected to be fully utilised by 30 June 2023. Based on the current business plan of the Group, the use of the Unutilised Proceeds will be further delay and the Company expected that if there is no material change in external economic environment and future market conditions, the Unutilised Proceeds will be fully utilised by 31 December 2023. As at the date of this announcement, the Company has no plan to change the use of the Unutilised Proceeds.

The delay in the use of the Unutilised Proceeds is mainly due to the following reasons:

- (i) From late 2019 to 2021, the exhibition industry was materially and adversely affected by the COVID-19 pandemic. The COVID-19 pandemic hindered the global economic development and the government of many countries imposed travel restriction and the development of exhibition industry was slack. As a result, the Company has to postpone its original marketing strategies; and
- (ii) As the global pandemic resurged starting from the first quarter of 2022, the Company is of the view that the original marketing strategies could not produce desired results, and therefore further delays the implementation of its marketing campaign.

The pandemic prevention and control measures were gradually lifted and economic activities gradually resumed from late 2022 to early 2023. The Company plans to launch its marketing activities in the second half of 2023, in order to promote the Company's brand and increase its market share more effectively.

The Company considers that deferring the use of the Unutilised Proceeds is in the interests of the Company and its shareholders as a whole, as it will allow the Company to capture more favourable opportunities in the market, maximise the effect of the Unutilised Proceeds and more effectively mobilise its financial resources to enhance the profitability of the Company.

The Company will continue to monitor the use of the Unutilised Proceeds on a regular basis and update the shareholders and potential investors of the Company in future annual and interim reports.

By Order of the Board

Dowway Holdings Limited

Huang Xiaodi

Chairman, Chief Executive Officer and Executive Director

Hong Kong, 7 August 2023

As at 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 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 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.