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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)

PROFIT WARNING

This announcement is made by Dowway Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 17.10 of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”) and the Inside Information Provisions (as defined under the GEM Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors of the Company (the “**Board**”) wishes to inform the shareholders of the Company (the “**Shareholders**”) and potential investors of the Company that, based a preliminary assessment of the financial performance of the Group for the year ended 31 December 2023 (“**FY2023**”) and the information currently available to the Board, the Group is expected to record:

- (1) a revenue dropped from approximately RMB177,132,000 for the year ended 31 December 2022 (“**FY2022**”) to approximately RMB117,446,000 for FY2023, which is primarily attributable to a decline in spending from businesses and individuals for these services, which had a cascading impact on the exhibition and event management sector and also driven by a decline in advertisement-related services during FY2023, as a result of the worldwide macroeconomic landscape following the COVID-19 pandemic and overall economic conditions and consumer behavior significantly changed in 2023, restricting people’s consumption ability; and
- (2) a net loss attributable to the owners of the Company of not less than RMB16,918,000 for FY2023 as compared to consolidated net loss attributable to the owners of the Company of approximately RMB36,454,000 for FY2022, which was primarily driven

by a significant decrease in revenue and the effect was partially offset by decrease in net allowance for expected credit loss on trade and other receivables and contract assets.

The Company is still in the process of finalising its consolidated financial statements for FY2023. The information contained in this announcement is only based on a preliminary assessment by the Board, with reference to the unaudited consolidated management accounts of the Group for FY2023 and other information currently available to the Board, which have not been confirmed, reviewed or finalised by the auditor of the Company or audit committee of the Company as the date of this announcement and may be subject to adjustments upon further review.

Further details of the Group's financial results and performance for FY2023 will be disclosed in the results announcement in accordance with the requirements of the GEM Listing Rules, which is expected to be published before the end of March 2024.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

By Order of the Board
Dowway Holdings Limited
Huang Xiaodi

Chairman, Chief Executive Officer and Executive Director

Hong Kong, 22 March 2024

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; the independent non-executive Directors are Ms. Xu Shuang, Mr. Gao Hongqi and Mr. Tsoi Ka Shing.

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.