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**Sun Wei**

**Dowway Holdings Limited**

**天平道合控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8403)**

**JOINT ANNOUNCEMENT**

- (1) COMPLETION OF THE SALE AND PURCHASE AGREEMENTS  
IN RELATION TO THE SALE AND PURCHASE OF  
THE SALE SHARES IN DOWWAY HOLDINGS LIMITED;**
- (2) MANDATORY CONDITIONAL CASH OFFER BY  
RAINBOW CAPITAL (HK) LIMITED FOR AND ON BEHALF OF  
THE OFFEROR TO ACQUIRE ALL THE ISSUED SHARES OF  
DOWWAY HOLDINGS LIMITED  
(OTHER THAN THOSE ALREADY OWNED AND/OR AGREED TO BE  
ACQUIRED BY THE OFFEROR AND/OR PARTIES ACTING  
IN CONCERT WITH HIM)**
- (3) APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER; AND  
(4) RESUMPTION OF TRADING**

**Financial adviser to the Offeror**



**Independent Financial Adviser to the  
Independent Board Committee**



**INCUB Corporate Finance Limited**

## **PART A: THE SALE AND PURCHASE AGREEMENTS**

The Company announces that on 20 November 2025, after trading hours, (i) the Offeror, as purchaser, and A&B, as vendor, entered into the A&B Sale and Purchase Agreement relating to the A&B Sale Shares; (ii) CN BASE, as purchaser, and LHG, as vendor, entered into the LHG Sale and Purchase Agreement relating to the LHG Sale Shares; and (iii) CN BASE, as purchaser, and WKY, as vendor, entered into the WKY Sale and Purchase Agreement relating to the WKY Sale Shares.

Pursuant to the A&B Sale and Purchase Agreement, the Offeror agreed to purchase, and A&B agreed to sell, the A&B Sale Shares, representing approximately 18.60% of total issued share capital of the Company as at the date of the A&B Sale and Purchase Agreement, for a total consideration of HK\$14,322,500, representing HK\$0.50 per A&B Sale Share. Completion of the sale and purchase of the A&B Sale Shares has taken place on 25 November 2025.

Pursuant to the LHG Sale and Purchase Agreement, CN BASE agreed to purchase, and LHG agreed to sell, the LHG Sale Shares, representing approximately 9.09% of total issued share capital of the Company as at the date of this joint announcement, for a total consideration of HK\$7,000,000, representing HK\$0.50 per LHG Sale Share. Completion of the sale and purchase of the LHG Sale Shares has taken place upon signing the LHG Sale and Purchase Agreement.

Pursuant to the WKY Sale and Purchase Agreement, CN BASE agreed to purchase, and WKY agreed to sell, the WKY Sale Shares, representing approximately 7.78% of total issued share capital of the Company as at the date of this joint announcement, for a total consideration of HK\$5,993,750, representing HK\$0.50 per WKY Share. Completion of the sale and purchase of the WKY Sale Shares has taken place upon signing the WKY Sale and Purchase Agreement.

CN BASE is owned as to 40% by the Offeror and as to 60% by Ms. Xiao Fenfen. CN BASE is a party acting in concert with the Offeror. Upon Completion, the Offeror and the Offeror's Concert Parties are interested in an aggregate of 54,632,500 Shares (of which the Offeror is interested in 28,645,000 Shares and CN BASE is interested in 25,987,500 Shares), representing approximately 35.48% of total issued share capital of the Company as at the date of this joint announcement.

### **The irrevocable undertakings**

Immediately following Completion, A&B owns 5,000,000 Shares, representing approximately 3.25% of the issued share capital of the Company as at the date of this joint announcement, being the A&B Remaining Shares. LHG owns 3,000,000 Shares, representing approximately 1.94% of the issued share capital of the Company as at the date of this joint announcement, being the LHG Remaining Shares.

Pursuant to the A&B Sale and Purchase Agreement, A&B has given the A&B Undertaking in favour of the Offeror, among other matters, A&B has irrevocably and unconditionally undertaken that, following Completion, it (a) will not tender or otherwise make any of the A&B Remaining Shares available for acceptance under the Offer; and (b) will not whether directly or indirectly dispose of, charge, pledge, grant any option over or otherwise dispose of or create any Encumbrance in respect of the A&B Remaining Shares during the offer period under the Takeovers Code.

Pursuant to the LHG Sale and Purchase Agreement, LHG has given the LHG Undertaking in favour of CN BASE, pursuant to which LHG has irrevocably and unconditionally undertaken that, following Completion, he (a) will not tender or otherwise make any of the LHG Remaining Shares available for acceptance under the Offer; and (b) will not whether directly or indirectly dispose of, charge, pledge, grant any option over or otherwise dispose of or create any Encumbrance in respect of the LHG Remaining Shares during the offer period under the Takeovers Code.

CT Vision owns 11,212,000 Shares, representing approximately 7.28% of the issued share capital of the Company as at the date of this joint announcement, being the CT Vision Shares. Pursuant to the CT Vision Undertaking, CT Vision has given the irrevocable undertaking in favour of the Offeror, pursuant to which it has irrevocably and unconditionally undertaken that, from the date of CT Vision Undertaking until the close of Offer (both days inclusive), it (a) will not tender or otherwise make any of the CT Vision Shares available for acceptance under the Offer; and (b) will not whether directly or indirectly dispose of, charge, pledge, grant any option over or otherwise dispose of or create any Encumbrance in respect of the CT Vision Shares.

## **PART B: MANDATORY CONDITIONAL CASH OFFER**

Immediately before Completion, the Offeror and the Offeror's Concert Parties did not own, control or have direction over any other relevant securities, as defined in Note 4 to Rule 22 of the Takeovers Code, of the Company.

Immediately following Completion, the Offeror and the Offeror's Concert Parties are interested in an aggregate of 54,632,500 Shares (of which the Offeror is interested in 28,645,000 Shares and CN BASE is interested in 25,987,500 Shares), representing approximately 35.48% of the issued share capital of the Company. Upon Completion, the Offeror is therefore required under Rule 26.1 of the Takeovers Code to make a mandatory conditional cash offer for all the issued Shares (other than those already owned and/or agreed to be acquired by the Offeror and/or the Offeror's Concert Parties).

As at the date of this joint announcement, there are 154,000,000 Shares in issue and the Company does not have any outstanding options, warrants, securities or derivatives which are convertible or exchangeable into Shares.

Rainbow Capital will for and on behalf of the Offeror, and in compliance with the Takeovers Code, make the Offer on the following basis:

**For each Offer Share . . . . . HK\$0.50 in cash**

The Offer Price of HK\$0.50 per Offer Share is equal to the purchase price per Sale Share paid by the Offeror for the Sale Shares.

**Total value of the Offer**

As at the date of this joint announcement, there are 154,000,000 Shares in issue. Assuming that there is no change in the issued share capital of the Company and based on the Offer Price of HK\$0.50 per Offer Share, the issued share capital of the Company is valued at HK\$77,000,000.

Immediately following Completion, the Offeror and the Offeror's Concert Parties are interested in an aggregate of 54,632,500 Shares (of which the Offeror is interested in 28,645,000 Shares and CN BASE is interested in 25,987,500 Shares), and accordingly 99,367,500 Shares will be subject to the Offer, and the Offer is valued at HK\$49,683,750. After excluding the A&B Remaining Shares pursuant to the A&B Undertaking, the LHG Remaining Shares pursuant to the LHG Undertaking, and the CT Vision Shares pursuant to the CT Vision Undertaking, and based on the Offer Price of HK\$0.50 per Offer Share, the maximum cash consideration payable by the Offeror under the Offer would be HK\$40,077,750. The Offeror intends to fund the consideration payable under the Offer in full by (i) the Facility made available by Quam Securities to the Offeror; and (ii) his own financial resources.

**PUBLIC FLOAT AND MAINTAINING THE LISTING STATUS OF THE COMPANY**

The Offeror intends to maintain the listing of the Shares on the Stock Exchange following the close of the Offer.

The Offeror and the new Director(s) to be appointed to the Board will jointly and severally undertake to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in the Shares.

## **INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER**

Pursuant to Rule 2.1 of the Takeovers Code, the Independent Board Committee comprising the non-executive Director, namely Mr. Lian Mingcheng; and the independent non-executive Directors, namely Ms. Xu Shuang, Mr. Ma Lin, Mr. Tam Chak Chi and Ms. Yau Yin Tan, has been established to recommend the Independent Shareholders as to whether the Offer is fair and reasonable and whether the Offer is in the interests of the Independent Shareholders as a whole and as to the acceptance of the Offer. All members of the Independent Board Committee have no direct or indirect interest in the Offer.

The Independent Board Committee has appointed INCU, a corporation licensed under the SFO to carry out Type 6 (advising on corporate finance) regulated activity, as the Independent Financial Adviser to advise the Independent Board Committee in respect of the Offer and, in particular, as to whether the Offer is fair and reasonable and as to the acceptance of the Offer. The appointment of INCU as the Independent Financial Adviser has been approved by the Independent Board Committee in accordance with Rule 2.1 of the Takeovers Code. The letter of advice from the Independent Financial Adviser in respect of the Offer and the recommendation to the Independent Board Committee will be included in the Composite Document in relation to the Offer to be despatched to the Shareholders.

## **DESPATCH OF THE COMPOSITE DOCUMENT**

It is the intention of the Offeror and the Company to combine the offer document and the offeree board circular in the Composite Document. Pursuant to Rule 8.2 of the Takeovers Code, a composite document containing, among other things, (i) further details of the Offer (including the expected timetable and the terms of the Offer); (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in relation to the Offer; and (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee in relation to the Offer, together with the acceptance and transfer form, should normally be despatched to the Shareholders no later than 21 days from the date of this joint announcement or such later date as the Executive may approve. Further announcement(s) will be made when the Composite Document is despatched.

## **WARNING**

If the total number of Offer Shares in respect of the valid acceptances which the Offeror has received at or before 4:00 p.m. on the Closing Date (or such later time, or date as the Offeror may, subject to the Takeovers Code, decide) under the Offer, together with the Shares acquired before or during the Offer, does not result in the Offeror and the Offeror's Concert Parties holding more than 50% of the voting rights of the Company, the Offer will not become unconditional and will lapse.

The Directors make no recommendation as to the fairness or reasonableness of the terms of the Offer or as to the acceptance of the Offer in this joint announcement, and strongly recommend the Independent Shareholders not to form a view on the Offer unless and until they have received and read the Composite Document, including the recommendation of the Independent Board Committee and the letter of advice from the Independent Financial Adviser in respect of the Offer.

Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult a licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional advisers.

## **PART A — THE SALE AND PURCHASE AGREEMENTS**

The Company announces that on 20 November 2025, after trading hours, (i) the Offeror, as purchaser, and A&B, as vendor, entered into the A&B Sale and Purchase Agreement relating to the A&B Sale Shares; (ii) CN BASE, as purchaser, LHG, as vendor, entered into the LHG Sale and Purchase Agreement relating to the LHG Sale Shares; and (iii) CN BASE, as purchaser, and WKY, as vendor, entered into the WKY Sale and Purchase Agreement relating to the WKY Sale Shares.

### **(i) The A&B Sale and Purchase Agreement**

**Date:** 20 November 2025

**Parties:** A&B, as vendor, and the Offeror, as purchaser

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, immediately before Completion, the Offeror is an Independent Third Party.

### **The A&B Sale Shares**

Pursuant to the A&B Sale and Purchase Agreement, the Offeror agreed to purchase, and A&B agreed to sell, the A&B Sale Shares, representing approximately 18.60% of total issued share capital of the Company as at the date of this joint announcement, for a total consideration of HK\$14,322,500.

The A&B Sale Shares were transferred to the Offeror free from all Encumbrances and together with all rights attaching to them as at the date of the A&B Sale and Purchase Agreement and thereafter, including all rights to any dividend or other distribution declared, made or paid after the date of the A&B Sale and Purchase Agreement. Completion of the sale and purchase of the A&B Sale Shares has taken place on 25 November 2025.

### **(ii) The LHG Sale and Purchase Agreement**

**Date:** 20 November 2025

**Parties:** LHG, as vendor, and CN BASE, as purchaser

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, immediately before Completion, each of the CN BASE and its ultimate beneficial owners is an Independent Third Party.

### **The LHG Sale Shares**

Pursuant to the LHG Sale and Purchase Agreement, CN BASE agreed to purchase, and LHG agreed to sell, the LHG Sale Shares (representing approximately 9.09% of total issued share capital of the Company as at the date of this joint announcement) for a total consideration of HK\$7,000,000.

The LHG Sale Shares were transferred to CN BASE free from all Encumbrances and together with all rights attaching to them as at the date of the LHG Sale and Purchase Agreement and thereafter, including all rights to any dividend or other distribution declared, made or paid after the date of the LHG Sale and Purchase Agreement. Completion of the sale and purchase of LHG Sale Shares has taken place upon signing of the LHG Sale and Purchase Agreement.



### **(iii) The WKY Sale and Purchase Agreement**

**Date:** 20 November 2025

**Parties:** WKY, as vendor; and CN BASE, as purchaser

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, immediately before Completion, each of the CN BASE and its ultimate beneficial owners is an Independent Third Party.

#### **The WKY Sale Shares**

Pursuant to the WKY Sale and Purchase Agreement, CN BASE agreed to purchase, and WKY agreed to sell, the WKY Sale Shares, representing approximately 7.78% of total issued share capital of the Company as at the date of this joint announcement, for a total consideration of HK\$5,993,750.

The WKY Sale Shares were transferred to CN BASE free from all Encumbrances and together with all rights attaching to them as at the date of the WKY Sale and Purchase Agreement and thereafter, including all rights to any dividend or other distribution declared, made or paid after the date of the WKY Sale and Purchase Agreement. Completion of the sale and purchase of WKY Sale Shares has taken place upon signing of the WKY Sale and Purchase Agreement.

#### **Consideration for the Sale Shares**

The consideration for each Sale Share under the Sale and Purchase Agreements is HK\$0.50, which was agreed between the Offeror or CN BASE (as the case may be) on one side and each of the Vendors on the other side after arm's length negotiations, having regard to (i) the loss making position of the Group in the past few years; (ii) the low liquidity of the Shares before entering into the Sale and Purchase Agreements; (iii) the Group's unaudited consolidated net asset value attributable to the Shareholders of approximately HK\$0.09 per Share as at 30 June 2025; and (iv) the existing financial position and operation prospects of the Group's business.

#### **Completion of the Sale and Purchase Agreements**

Each of the Sale and Purchase Agreements is unconditional. Completion of the sale and purchase of the LHG Sale Shares and WKY Sale Shares have taken place simultaneously upon signing the LHG Sale and Purchase Agreements and WKY Sale and Purchase Agreement respectively, and Completion of the A&B Sale Shares has taken place on 25 November 2025.



Immediately following Completion of all Sale and Purchase Agreements, the Offeror and the Offeror's Concert Parties own in aggregate 54,632,500 Shares (of which the Offeror is interested in 28,645,000 Shares and CN BASE is interested in 25,987,500 Shares), representing approximately 35.48% of the issued share capital of the Company as at the date of this joint announcement while (i) A&B still owns 5,000,000 Shares, representing approximately 3.25% of the issued share capital of the Company as at the date of this joint announcement, being the A&B Remaining Shares; and (ii) LHG still owns 3,000,000 Shares, representing approximately 1.94% of the issued share capital of the Company as at the date of this joint announcement, being the LHG Remaining Shares.

## **Irrevocable undertakings**

### ***A&B Undertaking***

Pursuant to the A&B Sale and Purchase Agreement, A&B has given the A&B Undertaking in favour of the Offeror, pursuant to which

- (i) it has irrevocably and unconditionally undertaken that,
  - (a) following Completion, it (a) will not tender or otherwise make any of the A&B Remaining Shares available for acceptance under the Offer; and (b) will not whether directly or indirectly dispose of, charge, pledge, grant any option over or otherwise dispose of or create any Encumbrance in respect of the A&B Remaining Shares during the offer period under the Takeovers Code;
  - (b) it shall procure the Group to recoup all the account receivables and the contract assets as shown in the unaudited balance sheet of the Company as at 30 September 2025 (the “**Receivables**”) by 30 September 2026;
  - (c) it shall procure the Group to use the recouped Receivables to repay all the trade payables and the contract liabilities as shown in the unaudited balance sheet of the Company as at 30 September 2025 (the “**Trade Payables**”) by 30 September 2026; and
  - (d) in the event that the recouped Receivables are inadequate to repay the Trade Payables, it shall use its own fund to repay all the Trade Payables on a dollar-to-dollar basis; and
- (ii) it has further irrevocably and unconditionally warranted and undertaken to the Offeror that from 1 October 2025 onwards, the aging of all trade receivables and the contract assets of the Group should not be more than 365 days.

### ***LHG Undertaking***

Pursuant to the LHG Sale and Purchase Agreement, LHG has given the LHG Undertaking in favour of CN BASE, pursuant to which LHG has irrevocably and unconditionally undertaken that, following Completion, he (a) will not tender or otherwise make any of the LHG Remaining Shares available for acceptance under the Offer; and (b) will not whether directly or indirectly dispose of, charge, pledge, grant any option over or otherwise dispose of or create any Encumbrance in respect of the LHG Remaining Shares during the offer period under the Takeovers Code.

### ***CT Vision Undertaking***

Pursuant to the CT Vision Undertaking, CT Vision has given the irrevocable undertaking in favour of the Offeror, pursuant to which it has irrevocably and unconditionally undertaken that, from the date of CT Vision Undertaking until the close of Offer (both days inclusive), it (a) will not tender or otherwise make any of the CT Vision Shares, being the 11,212,000 Shares owned by CT Vision, representing approximately 7.28% of the issued share capital of the Company as at the date of this joint announcement, available for acceptance under the Offer; and (b) will not whether directly or indirectly dispose of, charge, pledge, grant any option over or otherwise dispose of or create any Encumbrance in respect of the CT Vision Shares.

## **PART B: MANDATORY CONDITIONAL CASH OFFER**

### **The Offer**

Immediately following Completion and as at the date of this joint announcement, the Offeror and the Offeror's Concert Parties own in aggregate 54,632,500 Shares (of which the Offeror is interested in 28,645,000 Shares and CN BASE is interested in 25,987,500 Shares), representing approximately 35.48% of the issued share capital of the Company. Upon Completion, the Offeror is therefore required under Rule 26.1 of the Takeovers Code to make a mandatory conditional cash offer for all the issued Shares (other than those already owned and/or agreed to be acquired by the Offeror and the Offeror's Concert Parties), and accordingly, 99,367,500 Shares will be subject to the Offer. Pursuant to the A&B Undertaking, the LHG Undertaking and the CT Vision Undertaking, A&B, LHG and CT Vision had undertaken not to accept the Offer in respect of the A&B Remaining Shares, LHG Remaining Shares and CT Vision Shares respectively.

As at the date of this joint announcement, there are 154,000,000 Shares in issue and the Company does not have any outstanding options, warrants, securities or derivatives which are convertible or exchangeable into Shares.

Rainbow Capital will for and on behalf of the Offeror, and in compliance with the Takeovers Code, make the Offer on the following basis:

**For each Offer Share . . . . . HK\$0.50 in cash**

The Offer Price of HK\$0.50 per Offer Share is equal to the purchase price per Sale Share paid by the Offeror for the Sale Shares.

### **Condition of the Offer**

The Offer is conditional upon valid acceptances of the Offer having been received, and where permitted, not withdrawn) on or before 4:00 p.m. on the Closing Date (or such later time or date as the Offeror may, subject to the Takeovers Code, decide) in respect of the Offer Shares, which together with the Shares already held by the Offeror and the Offeror's Concert Parties, would result in the Offeror and the Offeror's Concert Parties holding more than 50% of the voting rights of the Company as at the Closing Date. This Condition cannot be waived.

The Offeror reserves the right to revise the terms of the Offer in accordance with the Takeovers Code.

**The Offer may or may not become unconditional. Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the Shares. Those who are in doubt about their position or as to the action they should take should consult a licensed securities dealer or registered institutions in securities, bank manager, solicitor, professional accountant or other professional advisers.**

### **Closing of the Offer**

In accordance with Rule 15.1 of the Takeovers Code, the Closing Date will fall on or after the 21st day from the date of the Composite Document. Where the Offer becomes or is declared unconditional (whether as to acceptances or in all respects), the Offer should remain open for acceptance for not less than 14 days thereafter and, at least 14 days' notice must be given before the Offer is closed to those Shareholders who have not accepted the Offer. The Offeror has the right, subject to the Takeovers Code, to extend the Offer until such date as the Offeror may determine or as permitted by the Executive, in accordance with the Takeovers Code.

The latest time on which the Offeror can declare the Offer unconditional as to acceptances is 7:00 p.m. on the 60th day after the posting of the initial offer document (or such later date to which the Executive may consent). The Offeror will issue an announcement in relation to any extension of the Offer, which will state the next Closing Date or, if the Offer has become or is at that time unconditional in all respects, that the Offer will remain open until further notice. In the latter case, at least 14 days' notice will be given before the Offer is closed to those Independent Shareholders who have not accepted the Offer and an announcement will be published.

### **Comparison of value**

The Offer Price of HK\$0.50 per Offer Share represents:

- (i) a discount of approximately 65.75% to the closing price of HK\$1.460 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (ii) a discount of approximately 65.75% to the average closing price of HK\$1.460 per Share as quoted on the Stock Exchange for the five (5) consecutive trading days immediately prior to and including the Last Trading Day;
- (iii) a discount of approximately 66.28% to the average closing price of HK\$1.483 per Share as quoted on the Stock Exchange for the ten (10) consecutive trading days immediately prior to and including the Last Trading Day;
- (iv) a discount of approximately 66.86% to the average closing price of approximately HK\$1.509 per Share as quoted on the Stock Exchange for the thirty (30) consecutive trading days prior to and including the Last Trading Day;
- (v) a premium of approximately 1,571.47% over the Group's audited consolidated net asset value attributable to the Shareholders of approximately HK\$0.03 per Share as at 31 December 2024 (based on a total of 154,000,000 Shares were in issue, the Group's audited consolidated net asset value attributable to the Shareholders of approximately RMB4,266,000 as at 31 December 2024 and the exchange rate of HK\$1:RMB0.92604 quoted by the People's Bank of China as at 31 December 2024); and
- (vi) a premium of approximately 429.12% over the Group's unaudited consolidated net asset value attributable to the Shareholders of approximately HK\$0.09 per Share as at 30 June 2025 (based on a total of 154,000,000 Shares were in issue, the Group's unaudited consolidated net asset value attributable to the Shareholders of approximately RMB13,271,000 as at 30 June 2025 and the exchange rate of HK\$1:RMB0.91195 quoted by the People's Bank of China as at 30 June 2025).

## **Highest and lowest Share prices**

During the six-month period immediately preceding and including the Last Trading Day:

- (i) the highest closing price of the Shares quoted on the Stock Exchange was HK\$1.98 per Share on 3 July and 4 July 2025; and
- (ii) the lowest closing price of the Shares quoted on the Stock Exchange was HK\$1.05 per Share on 9 June 2025.

## **Total value of the Offer**

As at the date of this joint announcement, there are 154,000,000 Shares in issue. Assuming that there is no change in the issued share capital of the Company and based on the Offer Price of HK\$0.50 per Offer Share, the issued share capital of the Company is valued at HK\$77,000,000.

Immediately following Completion, the Offeror and the Offeror's Concert Parties are interested in an aggregate of 54,632,500 Shares (of which the Offeror is interested in 28,645,000 Shares and CN BASE is interested in 25,987,500 Shares), and accordingly 99,367,500 Shares will be subject to the Offer, and the Offer is valued at HK\$49,683,750. After excluding (i) the A&B Remaining Shares pursuant to the A&B Undertaking, (ii) the LHG Remaining Shares pursuant to the LHG Undertaking; and (iii) the CT Vision Shares pursuant to the CT Vision Undertaking, and based on the Offer Price of HK\$0.50 per Offer Share, and assuming that there is no change in the issued share capital of the Company, in the event that the Offer is accepted in full, the aggregate value of the Offer is HK\$40,077,750.

## **Confirmation of financial resources available to the Offeror**

The Offeror intends to fund the consideration payable under the Offer in full by (i) the Facility made available by Quam Securities to the Offeror; and (ii) his own financial resources.

Given that Quam Securities is a person, other than an authorised institution within the meaning of the Banking Ordinance (Chapter 155 of the Laws of Hong Kong) providing finance or financial assistance to the Offeror under the Facility, Quam Securities is presumed to be a party acting in concert with the Offeror under the presumption in class (9) of the definition of "acting in concert" under the Takeovers Code.

Rainbow Capital, the financial adviser to the Offeror, is satisfied that sufficient financial resources are, and will remain, available to the Offeror to satisfy the consideration for full acceptance of the Offer.

## **Effect of accepting the Offer**

As at the date of this joint announcement, the Company has not declared any dividend and the Company does not intend to declare, make or pay any dividend or other distributions prior to the close of the Offer.

Subject to the Offer becoming unconditional, acceptance of the Offer by any Independent Shareholders will be deemed to constitute a warranty by such person that all the Shares sold by such person under the Offer are free from all Encumbrances and with all rights and benefits at any time accruing and attached to them, including the rights to receive all dividends and distributions declared, made or paid on or after the date on which the Offer is made, that is, the date of despatch of the Composite Document. Acceptance of the Offer will be irrevocable and not capable of being withdrawn, except as permitted under the Takeovers Code.

## **Payment**

Subject to the Offer having become, or having been declared, unconditional in all respects, settlement of the consideration in cash in respect of acceptances of the Offer will be made as soon as possible but in any event no later than seven (7) Business Days after the latter of: (i) the date on which the Offer becomes, or is declared unconditional; and (ii) the date of receipt of a duly completed acceptance of the Offer. Relevant documents evidencing title must be received by or on behalf of the Offeror to render such acceptance of the Offer complete and valid.

No fractions of a cent will be payable and the amount of the consideration payable to an Independent Shareholder who accepts the Offer will be rounded up to the nearest cent.

## **Hong Kong stamp duty**

In Hong Kong, the seller's ad valorem stamp duty at a rate of 0.1% of the market value of the Offer Shares or consideration payable by the Offeror in respect of the relevant acceptances of the Offer, whichever is higher, will be deducted from the amount payable to the relevant Independent Shareholder on acceptance of the Offer. The Offeror will arrange for payment of the seller's ad valorem stamp duty on behalf of the accepting Independent Shareholders and pay the buyer's ad valorem stamp duty in connection with the acceptance of the Offer and the transfer of the Offer Shares.

## **Overseas Shareholders**

As the Offer to persons not being resident in Hong Kong may be affected by the laws and regulations of the relevant jurisdiction in which they are resident, Overseas Shareholders who are citizens, residents or nationals of a jurisdiction outside Hong Kong should observe any applicable legal or regulatory requirements and, where necessary, seek legal advice. It is the sole responsibility of the Overseas Shareholders who wish to accept the Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the Offer (including the obtaining of any governmental, exchange control or other consents which may be required, or compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in respect of such jurisdictions).

If the receipt of the Composite Document by the Overseas Shareholders is prohibited by any applicable laws and regulations and may only be effected upon compliance with conditions or requirements in such overseas jurisdictions that would be unduly burdensome, the Composite Document, subject to the Executive's consent, may not be despatched to such Overseas Shareholders. In those circumstances, the Offeror will apply for any waivers as may be required by the Executive pursuant to Note 3 to Rule 8 of the Takeovers Code at such time. There is no Overseas Shareholder as at the date of this joint announcement.

Any acceptance of the Offer by such Overseas Shareholders will be deemed to constitute a representation and warranty from such Overseas Shareholders to the Offeror that the applicable local laws and requirements have been complied with. The Overseas Shareholders should consult their professional advisers if in doubt. The Overseas Shareholders who are in doubt as to the action they should take should consult a licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional advisers.

## **Taxation advice**

The Independent Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Offer. None of the Offeror, the Offeror's Concert Parties, the Company, the Vendors, Rainbow Capital, Quam Securities, INCU and their respective ultimate beneficial owners, directors, advisers, agents or associates or any other person involved in the Offer accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offer.



## **DEALING AND INTERESTS IN SECURITIES OF THE COMPANY**

Save for the off-market acquisition of the Sale Shares pursuant to the Sale and Purchase Agreements, none of the Offeror nor the Offeror's Concert Parties had dealt for value in any Shares, convertible securities, warrants or options of the Company or any derivatives in respect of such securities in the six (6) months prior to 26 November 2025, being the date of this joint announcement and the commencement date of the offer period under the Takeovers Code.

## **OTHER INFORMATION**

The Offeror confirms that as at the date of this joint announcement:

- (i) save for the 54,632,500 Shares in which the Offeror and the Offeror's Concert Parties are interested, none of the Offeror nor the Offeror's Concert Parties owned or had control or direction over any voting rights or rights over the Shares or convertible securities, warrants, options of the Company or any derivatives in respect of such securities;
- (ii) save for the Sale and Purchase Agreements, the Facility Agreement and the Charges, there is no arrangement (whether by way of option, indemnity or otherwise) of any kind referred to in Note 8 to Rule 22 of the Takeovers Code in relation to the shares of the Offeror's Concert Parties or the Shares and which might be material to the Offer;
- (iii) save for the Facility Agreement and the Charges, there is no arrangement (whether by way of option, indemnity or otherwise) of any kind referred to in Note 8 to Rule 22 of the Takeovers Code which existed between the Offeror or the Offeror's Concert Parties or any other associate of the Offeror and any other person;
- (iv) save for the Sale and Purchase Agreements, there is no agreement or arrangement to which the Offeror or the Offeror's Concert Parties, is a party which relates to circumstances in which the Offeror may or may not invoke or seek to invoke a pre-condition or a condition to the Offer;
- (v) save for the Charges, none of the Offeror nor the Offeror's Concert Parties has borrowed or lent any relevant securities, as defined in Note 4 to Rule 22 of the Takeovers Code, in the Company;
- (vi) save for the A&B Undertaking, the LHG Undertaking and the CT Vision Undertaking, none of the Offeror nor the Offeror's Concert Parties has received any irrevocable commitment to accept or reject the Offer or any irrevocable undertaking from any

Shareholders not to sell or transfer (or cause the same to be done) or otherwise dispose of (or permit any such action to occur in respect of) any interest in any Shares held by he/she/it/them;

- (vii) there is no agreement or arrangement in relation to outstanding derivative in respect of the securities in the Company which was owned, controlled or directed by, or had been entered into by the Offeror or the Offeror's Concert Parties;
- (viii) save for the Consideration, there is no other consideration, compensation or benefits in whatever form paid or to be paid by the Offeror or any of the Offeror's Concert Parties to any of the Vendors or any party acting in concert with any of them in connection with the sale and purchase of the Sale Shares under the Sale and Purchase Agreements;
- (ix) save for the Sale and Purchase Agreements, the Facility Agreement and the Charges, there was no agreement, arrangement or understanding that any relevant securities, as defined in Note 4 to Rule 22 of the Takeovers Code, of the Company which the Offeror may acquire in pursuance of the Offer would be transferred, charged or pledged to any other persons;
- (x) there is no understanding, arrangement or agreement which constitutes a special deal, as defined under Rule 25 of the Takeovers Code) between any of the Vendors and any parties acting in concert with any of them on one hand, and the Offeror or any member of the Offeror's Concert Parties on the other hand; and
- (xi) there is no understanding, arrangement or agreement which constitutes a special deal, as defined under Rule 25 of the Takeover Code, between (i) any Shareholder; and (ii)(a) the Offeror and any member of the Offeror's Concert Parties or (ii)(b) the Company, its subsidiaries or associated companies.

## **INFORMATION ON THE GROUP**

The Company was incorporated in the Cayman Islands on 28 April 2017 as an exempted company with limited liability and its issued Shares have been listed on GEM since 12 June 2018. The Company is an investment holding company and the Group is principally engaged in design, planning, coordination, and management of comprehensive exhibitions and events, selling consumer products, and the provision of digital platform services in the PRC.

## SHAREHOLDING STRUCTURE OF THE COMPANY

As at the date of this joint announcement, the authorised share capital of the Company is US\$2,000,000 divided into 1,000,000,000 ordinary shares of US\$0.002 each, and there are 154,000,000 Shares in issue. The Company does not have any outstanding options, warrants, securities or derivatives which are convertible or exchangeable into Shares as at the date of this joint announcement.

The shareholding structure of the Company (i) immediately before Completion; and (ii) immediately after Completion and as at the date of this joint announcement are as follows:

Shareholders	Immediately before Completion		Immediately after Completion and as at the date of this joint announcement	
	Number of Shares	Approx. %	Number of Shares	Approx. %
<i>The Offeror and the Offeror's Concert Parties</i>				
The Offeror	—	—	28,645,000	18.60
CN BASE	—	—	25,987,500	16.88
Sub-total	—	—	54,632,500	35.48
<i>Other Shareholders</i>				
A&B <i>Note 1</i>	33,645,000	21.85	5,000,000	3.25
LHG	17,000,000	11.04	3,000,000	1.94
WKY <i>Note 2</i>	11,987,500	7.78	—	—
CT Vision	11,212,000	7.28	11,212,000	7.28
Public Shareholders	80,155,500	52.05	80,155,500	52.05
Total	154,000,000	100.00	154,000,000	100.00

*Notes:*

1. A&B is wholly-owned by Mr. Huang Xiaodi (“**Mr. Huang**”), an executive Director. Mr. Huang is therefore deemed to be interested in all the Shares held by A&B by virtue of the SFO.
2. WKY is wholly-owned by Mr. Dong Kejia (“**Mr. Dong**”), an executive Director. Mr. Dong is therefore deemed to be interested in all the Shares held by WKY by virtue of the SFO.

3. Save for Mr. Huang, LHG and Mr. Dong, as at the date of this joint announcement, none of the Directors had any interests in the Shares.
4. Upon Completion, each of the Vendors will cease to be a substantial shareholder of the Company (as defined in the GEM Listing Rules), and will be considered as a public Shareholder when and after the Vendors cease to be Directors.
5. The percentages are subject to rounding error, if any.

## FINANCIAL INFORMATION ON THE GROUP

Set out below is a summary of the audited consolidated financial information of the Group for each of the two financial years ended 31 December 2023 and 2024, as extracted from the Company's annual report for the year ended 31 December 2024, and the unaudited consolidated financial information of the Group for the six months ended 30 June 2024 and 2025, as extracted from the Company's interim report for the six months ended 30 June 2024 and 2025.

	<b>For the year ended 31 December 2023 (audited) RMB'000</b>	<b>For the year ended 31 December 2024 (audited) RMB'000</b>	<b>For the six months ended 30 June 2024 (unaudited) RMB'000</b>	<b>For the six months ended 30 June 2025 (unaudited) RMB'000</b>
Revenue	117,446	140,164	58,416	44,866
(Loss)/Profit before tax	(17,905)	(6,582)	6,064	(12,639)
(Loss)/Profit after tax	(16,918)	(6,323)	4,548	(12,785)
Net assets	3,575	3,689	11,840	11,939

## INFORMATION ON THE OFFEROR

Mr. Sun Wei, aged 45, is a seasoned entrepreneur with nearly two decades of experience spanning retail, internet operations, eco-agriculture, and cultural tourism. He currently serves as general manager of Jiangsu Defeng Su Lai Cultural Tourism Development Co., Ltd.<sup>#</sup> (江蘇德豐宿來文旅發展有限公司), a company focused on tourism services. In this role, he oversees strategic planning, directs daily operations, and leads the integration of regional tourism resources. Mr. Sun Wei also serves as director of Changzhou Detong Eco-Agriculture Co., Ltd.<sup>#</sup> (常州市德通生態農業有限公司), which is mainly engaged in chicken farming and the production and distribution of poultry products.

Ms. Xiao Fenfen, aged 37, has over ten years of experience across agriculture, tourism and supply chain businesses. She is the director and general manager of Zhejiang Xiangjian Agritourism Industry Development Group Co., Ltd.<sup>#</sup> (浙江鄉薦農文旅產業發展有限公司), a full-chain rural revitalization service provider specializing in rural industry planning, investment, construction, and operations.

CN BASE is a company incorporated in BVI and is owned as to 40% by the Offeror and 60% by Ms. Xiao Fenfen. CN BASE is a party acting in concert with the Offeror. Save as being shareholders of CN BASE, there is no other relationship between the Offeror and Ms. Xiao Fenfen.

## **INTENTIONS OF THE OFFEROR REGARDING THE GROUP**

The Group is principally engaged in design, planning, coordination, and management of comprehensive exhibitions and events, selling consumer products, and the provision of digital platform services in the PRC.

Upon Completion, the Offeror and the Offeror's Concert Parties became the controlling shareholders of the Company and are interested in approximately 35.48% of the issued share capital of the Company. Save for their interests in the Company, none of the Offeror and the Offeror's Concert Parties is a substantial shareholder of any listed company in Hong Kong nor a director of any listed company in Hong Kong.

Following the close of the Offer, the Offeror intends that the Group will continue the principal business of the Group and will maintain the listing status of the Company. The Offeror will conduct a review of the business activities and assets of the Group for the purpose of formulating business plans and strategies for the future business development of the Group. Subject to the results of the review, the Offeror may explore other business opportunities and consider whether any asset disposals, asset acquisitions, business rationalisation, business divestment, fund raising, restructuring of the business and/or business diversification will be appropriate in order to enhance the long-term growth potential of the Group. As at the date of this joint announcement, no investment or business opportunity has been identified nor has the Offeror entered into any agreement, arrangement, understanding or negotiation in relation to the injection of any assets or business into the Group.

Save for the Offeror's intention regarding the Group as set out above, the Offeror has no intention to redeploy any fixed assets of the Group (other than in the ordinary and usual course of business of the Group) or to discontinue the employment of the employees of the Group as at the date of this joint announcement.

As at the date of this joint announcement, the Offeror intends to continue the employment of the existing management and employees of the Group except for a proposed change to the members of the Board. The Offeror intends to nominate new director(s) to the Board with effect from a date which is no earlier than such date as permitted under the GEM Listing Rules and the Takeovers Code or such later date as the Offeror considers to be appropriate. Any changes to the members of the Board will be made in compliance with the Takeovers Codes and/or the GEM Listing Rules and further announcement(s) will be made as and when appropriate.

## **PUBLIC FLOAT AND MAINTAINING THE LISTING STATUS OF THE COMPANY**

The Stock Exchange has stated that if, at the close of the Offer, less than the minimum prescribed percentage applicable to the Company, being 25% of the issued Shares (excluding treasury Shares), are held by the public, or if the Stock Exchange believes that:

- a false market exists or may exist in the trading of the Shares; or
- that there are insufficient Shares in public hands to maintain an orderly market;

it will consider exercising its discretion to suspend dealings in the Shares.

The Offeror intends the Company to remain listed on the Stock Exchange following the close of the Offer. The Offeror and the new Director(s) to be appointed to the Board will jointly and severally undertake to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in the Shares.

## **COMPULSORY ACQUISITION**

The Offeror does not intend to exercise any right which may be available to it to compulsorily acquire any outstanding Offer Shares not acquired under the Offer after the close of the Offer.

## **INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER**

Pursuant to Rule 2.1 of the Takeovers Code, the Independent Board Committee comprising the non-executive Director, namely Mr. Lian Mingcheng, and the independent non-executive Directors, namely Ms. Xu Shuang, Mr. Ma Lin, Mr. Tam Chak Chi and Ms. Yau Yin Tan, has been established to recommend the Independent Shareholders as to whether the Offer is fair and reasonable and whether the Offer is in the interests of the Independent Shareholders as a whole and as to the acceptance of the Offer. All members of the Independent Board Committee have no direct or indirect interest in the Offer.

The Independent Board Committee has appointed INCU, a corporation licensed under the SFO to carry out Type 6 (advising on corporate finance) regulated activity, as the Independent Financial Adviser to advise the Independent Board Committee in respect of the Offer and, in particular, as to whether the Offer is fair and reasonable and as to the acceptance of the Offer. The appointment of INCU as the Independent Financial Adviser has been approved by the Independent Board Committee in accordance with Rule 2.1 of the Takeovers Code. The letter of advice from the Independent Financial Adviser in respect of the Offer and the recommendation to the Independent Board Committee and the Independent Shareholders will be included in the Composite Document in relation to the Offer to be despatched to the Shareholders.

## **DESPATCH OF THE COMPOSITE DOCUMENT**

It is the intention of the Offeror and the Company to combine the offer document and the offeree board circular in the Composite Document.

Pursuant to Rule 8.2 of the Takeovers Code, a composite document containing, among other things, (i) further details of the Offer (including the expected timetable and the terms of the Offer); (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in relation to the Offer; and (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee in relation to the Offer, together with the acceptance and transfer form, should normally be despatched to the Shareholders no later than 21 days from the date of this joint announcement or such later date as the Executive may approve. Further announcement(s) will be made when the Composite Document is despatched.

The Independent Shareholders are encouraged to read the Composite Document carefully, including the advice of the Independent Financial Adviser to the Independent Board Committee and the recommendation from the Independent Board Committee to the Independent Shareholders in respect the terms of the Offer and as to the acceptance of the Offer.

## **DISCLOSURE OF DEALINGS IN SHARES**

For the purpose of the Takeovers Code, the offer period has commenced on the date of this joint announcement. The respective associates, as defined in the Takeovers Code, including persons holding 5% or more of any class of relevant securities of the Company) of the Company or the Offeror is reminded to disclose their dealings in the relevant securities, as defined under Note 4 to Rule 22 of the Takeover Code, of the Company.



## **RESPONSIBILITIES OF STOCKBROKERS, BANKS AND OTHER INTERMEDIARIES**

In accordance with Rule 3.8 of the Takeovers Code, reproduced below is the full text of Note 11 to Rule 22 of the Takeovers Code:

### ***“Responsibilities of stockbrokers, banks and other intermediaries***

*Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates of an offeror or the offeree company and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7-day period is less than HK\$1 million.*

*This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.*

*Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”*

## **RESUMPTION OF TRADING**

At the request of the Company, trading in the Shares was halted with effect from 9:00 a.m. on 21 November 2025 pending the publication of this joint announcement. Application has been made by the to the Stock Exchange for the resumption of trading in the Shares with effect from 9:00 a.m. on 27 November 2025.

## **WARNING**

**If the total number of Offer Shares in respect of the valid acceptances which the Offeror has received at or before 4:00 p.m. on the Closing Date (or such later time, or date as the Offeror may, subject to the Takeovers Code, decide) under the Offer, together with the Shares acquired before or during the Offer, does not result in the Offeror and the Offeror’s Concert Parties holding more than 50% of the voting rights of the Company, the Offer will not become unconditional and will lapse.**

**The Directors make no recommendation as to the fairness or reasonableness of the terms of the Offer or as to the acceptance of the Offer in this joint announcement, and strongly recommend the Independent Shareholders not to form a view on the Offer unless and until they have received and read the Composite Document, including the recommendation of the Independent Board Committee and the letter of advice from the Independent Financial Adviser in respect of the Offer.**

**Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult a licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional advisers.**

## **DEFINITIONS**

In this joint announcement, unless the context otherwise requires, the following expressions shall have the following meanings:

“A&B”	A&B Development Holding Limited, a company incorporated in BVI and wholly-owned by Mr. Huang Xiaodi, an executive Director
“A&B Sale and Purchase Agreement”	the sale and purchase agreement dated 20 November 2025 entered into among the Offeror as purchaser and A&B as vendor in respect of the sale and purchase of the A&B Sale Shares
“A&B Remaining Shares”	the 5,000,000 Shares, representing approximately 3.25% of the issued share capital of the Company as at the date of this joint announcement, held by A&B immediately following Completion
“A&B Sale Shares”	28,645,000 Shares acquired by the Offeror from A&B pursuant to the terms of the A&B Sale and Purchase Agreement
“A&B Undertaking”	the irrevocable undertaking given by A&B in favour of the Offeror in the A&B Sale and Purchase Agreement that it will not, among other things, tender or otherwise make any of the A&B Remaining Shares available for acceptance of the Offer
“acting in concert”	has the meaning ascribed to it under the Takeovers Code

“associate(s)”	has the meaning ascribed to it under the Takeovers Code
“Board”	the board of Directors
“BVI”	the British Virgin Islands
“Business Day”	a day on which the Stock Exchange is open for the transaction of business
“Charges”	collectively, (i) the share charge dated 20 November 2025 entered into between Quam Securities as chargee and the Offeror as chargor whereby the Offeror has agreed to charge to Quam Securities as security for the Facility all its 28,645,000 Shares (i.e. A&B Sale Shares) upon Completion; (ii) the share charge dated 20 November 2025 entered into between Quam Securities as chargee and the Offeror as chargor whereby the Offeror has agreed to charge to Quam Securities as security for the Facility all those additional Shares (if any) to be acquired by him pursuant to the Offer; and (iii) the charge over account dated 20 November 2025 entered into between Quam Securities as chargee and the Offeror as chargor whereby the Offeror has agreed to charge to Quam Securities as security for the Facility all the assets in the designated securities account in the name of the Offeror and maintained with Quam Securities
“Closing Date”	the closing date of the Offer
“CN BASE”	CN BASE (BVI) LIMITED, a company incorporated in BVI and is owned as to 40% by the Offeror and 60% by Ms. Xiao Fenfen
“Company”	Dowway Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on GEM (stock code: 8403)
“Completion”	completion of the acquisitions of the Sale Sales by the Offeror and CN BASE (as the case may be) in accordance with the terms and conditions of the Sale and Purchase Agreements

“Composite Document”	the composite offer and response document to be jointly issued by the Offeror and the Company to all Independent Shareholders in connection with the Offer in compliance with the Takeovers Code containing, among other things, details of the Offer, accompanied by the form of acceptance and transfer, and the respective letters of advice from the Independent Board Committee and the Independent Financial Adviser
“connected person(s)”	has the meaning ascribed to it under the GEM Listing Rules
“controlling shareholder(s)”	has the meaning ascribed to it under the GEM Listing Rules
“contract assets”	has the meaning ascribed to it under International Financial Reporting Standard (IFRS) 15
“contract liabilities”	has the meaning ascribed to it under International Financial Reporting Standard (IFRS) 15
“CT Vision”	CT Vision Strategic Company Limited, a company incorporated in the BVI with limited liability and the entire issued share capital of which is owned by Mr. Ho Chun Kit Gregory
“CT Vision Shares”	the 11,212,000 Shares held by CT Vision, representing approximately 7.28% of the issued share capital of the Company as at the date of this joint announcement
“CT Vision Undertaking”	the irrevocable undertaking dated 20 November 2025 given by CT Vision in favour of the Offeror that it will not, among other things, tender or otherwise make any of the CT Vision Shares available for acceptance of the Offer
“Director(s)”	the director(s) of the Company

“Encumbrance”	any claim, mortgage, charge, pledge, lien, restriction, assignment, power of sale, hypothecation, security interest, title retention, trust arrangement, subordination arrangement, contractual right of set-off or any other agreement or arrangement the effect of which is the creation of security, or any other interest, equity or other right of any person (including any right to acquire, option, right of first refusal or right of pre-emption), or any agreement, arrangement or obligation to create any of the same
“Executive”	the Executive Director of the Corporate Finance Division of the SFC from time to time and any delegate of such Executive Director
“Facility”	the non-revolving term loan facility granted by Quam Securities to the Offeror under the Facility Agreement, to finance the Offer, which is secured by the Charges
“Facility Agreement”	the facility agreement dated 20 November 2025 entered into between the Offeror as borrower and Quam Securities as lender in respect of the Facility
“GEM”	GEM operated by the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	an independent committee of the Board comprising the non-executive Director, being Mr. Lian Mingcheng; and all the independent non-executive Directors, being Ms. Xu Shuang, Mr. Ma Lin, Mr. Tam Chak Chi and Ms. Yau Yin Tan, established for the purpose of advising the Independent Shareholders in respect of the Offer and in particular as to whether the terms of the Offer are fair and reasonable and as to the acceptance of the Offer

“Independent Financial Adviser” or “INCUB”	INCUB Corporate Finance Limited, a corporation licensed by the SFC to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, being the independent financial adviser appointed for the purpose of advising the Independent Board Committee and the Independent Shareholders in respect of the terms of the Offer and as to their acceptance
“Independent Shareholder(s)”	the Shareholder(s), other than (i) the Offeror and the Offeror’s Concert Parties; (ii) the Vendors and parties acting in concert with them, where (a) A&B had undertaken not to accept the Offer in respect of the A&B Remaining Shares; and (b) LHG had undertaken not to accept the Offer in respect of the LHG Remaining Shares; and (iii) the CT Vision and parties acting in concert with it, where CT Vision had undertaken not to accept the Offer in respect of the CT Vision Shares
“Last Trading Day”	20 November 2025, being the last full trading day immediately prior to the date of this joint announcement
“LHG”	Mr. Li Huaguo, an executive Director and a substantial shareholder of the Company
“LHG Sale and Purchase Agreement”	the sale and purchase agreement dated 20 November 2025 entered into among CN BASE as purchaser and LHG as vendor in respect of the sale and purchase of the LHG Sale Shares
“LHG Remaining Shares”	the 3,000,000 Shares, representing approximately 1.94% of the issued share capital of the Company as at the date of this joint announcement, held by LHG immediately following Completion
“LHG Sale Shares”	14,000,000 Shares acquired by CN BASE from LHG pursuant to the terms of the LHG Sale and Purchase Agreement

“LHG Undertaking”	the irrevocable undertaking given by LHG in favour of CN BASE in the LHG Sale and Purchase Agreement that it will not, among other things, tender or otherwise make any of the LHG Remaining Shares available for acceptance of the Offer
“Offer”	the mandatory conditional cash offer to be made by Rainbow Capital, for and on behalf of the Offeror, to acquire all the issued Shares (other than those already owned and/or agreed to be acquired by the Offeror and/or the Offeror’s Concert Parties) at the Offer Price subject to the terms summarised in this joint announcement and in accordance with the Takeovers Code
“Offer Price”	HK\$0.50 per Offer Share in respect of the Offer
“Offer Share(s)”	all the Share(s) in issue, other than (i) those already owned or agreed to be acquired by the Offeror and the Offeror’s Concert Parties; (ii) the A&B Remaining Shares; (iii) the LHG Remaining Shares; and (iv) the CT Vision Shares
“Offeror”	Sun Wei, being one of the purchasers of the Sale Shares and the Offeror in relation to the Offer
“Offeror’s Concert Party(ies)”	party(ies) acting in concert and presumed to be acting in concert with the Offeror as determined in accordance with the Takeovers Code
“Overseas Shareholders”	the Independent Shareholder(s) whose address(es), as shown on the register of members of the Company, is/are outside Hong Kong
“PRC”	the People’s Republic of China, which shall for the purpose of this joint announcement, exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan



“Quam Securities”	Quam Securities Limited, a licensed corporation to carry out Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO, being the lender of the Facility Agreement
“Rainbow Capital”	Rainbow Capital (HK) Limited, a corporation licensed by the SFC to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, being the financial adviser to the Offeror in respect of the Offer
“Sale and Purchase Agreements”	collectively, the A&B Sale and Purchase Agreement, the LHG Sale and Purchase Agreement; and the WKY Sale and Purchase Agreement
“Sale Shares”	collectively, the A&B Sale Shares, the LHG Sale Shares and the WKY Sale Shares, i.e. an aggregate of 54,632,500 Shares, representing approximately 35.48% of the issued share capital of the Company as at the date of this joint announcement, acquired by the Offeror pursuant to the Sale and Purchase Agreements, and each a Sale Share
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong)
“Share(s)”	ordinary share(s) of US\$0.002 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the issued Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“Vendors”	collectively, A&B, LHG and WKY

“WKY”	Wing Ka Yuen Company Limited, a company incorporated in BVI and is wholly-owned by Mr. Dong Kejia, an executive Director
“WKY Sale and Purchase Agreement”	the sale and purchase agreement dated 20 November 2025 entered into CN BASE as purchaser and WKY as vendor in respect of the sale and purchase of the WKY Sale Shares
“WKY Sale Shares”	11,987,500 Shares acquired by CN BASE from LHG pursuant to the terms of the LHG Sale and Purchase Agreement
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“RMB”	Renminbi, the lawful currency of the PRC
“US\$”	United States dollars, the lawful currency of the United States of America
“%”	per cent.

**Sun Wei**

By Order of the Board  
**Dowway Holdings Limited**  
**Huang Xiaodi**  
*Chairman, Chief Executive Officer  
and Executive Director*

Hong Kong, 26 November 2025

# The English transliteration of the Chinese names in this joint announcement, where indicated, is included for information only, and should not be regarded as the official English names of such Chinese names

*Mr. Sun accepts full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Group), and confirms, having made all reasonable inquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than that expressed by the Board) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.*

*As at the date of this announcement, the executive Directors are Mr. Huang Xiaodi, Mr. Li Huaguo, Mr. Chen Xicheng, Mr. Yan Jinghui, Mr. Dong Kejia and Mr. Shum Ngok Wa; the non-executive Director is Mr. Lian Mingcheng; and the independent non-executive Directors are Ms. Xu Shuang, Mr. Ma Lin, Mr. Tam Chak Chi and Ms. Yau Yin Tan.*

*The Directors jointly and severally accept full responsibility for the accuracy of the information (other than that relating to the Offeror and the Offeror's Concert Parties) contained in this joint announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed (other than those expressed by the Offeror and the Offeror's Concert Parties) in this joint announcement have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.*

*This joint 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 joint 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 joint 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](http://www.dowway-exh.com).*

*The English text of this joint announcement shall prevail over its Chinese text.*