THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of the Offer, this Composite Document or the accompanying Form of Acceptance or as to the action to be taken, you should consult a licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Dowway Holdings Limited**, you should at once hand this Composite Document and the accompanying Form of Acceptance to the purchaser or transferee or to the licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this Composite Document and the accompanying Form of Acceptance, make no representation as to their accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Composite Document and the accompanying Form of Acceptance.

This Composite Document should be read in conjunction with the accompanying Form of Acceptance, the contents of which form part of the terms and conditions of the Offer.

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)

COMPOSITE OFFER AND RESPONSE DOCUMENT IN RELATION TO 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)

Financial adviser to the Offeror

RAINBOW CAPITAL (HK) LIMITED
滾博資本有限公司

Independent financial adviser to the Independent Board Committee

INCU Corporate Finance Limited

Unless the context otherwise requires, capitalised terms used in this Composite Document (including this cover page) have the same meanings as those defined in the section headed "Definitions" in this Composite Document.

A letter from Rainbow Capital containing, amongst other things, details of the terms and conditions of the Offer is set out on pages 9 to 21 of this Composite Document. A letter from the Board is set out on pages 22 to 30 of this Composite Document. A letter from the Independent Board Committee containing its recommendations to the Shareholders in respect of the Offer is set out on pages 31 to 32 of this Composite Document. A letter from the Independent Financial Adviser containing its advice and recommendation to the Independent Board Committee in respect of the Offer is set out on pages 33 to 57 of this Composite Document.

The procedures for acceptance and settlement of the Offer and other related information are set out in Appendix I to this Composite Document and in the accompanying Form of Acceptance. Acceptance of the Offer should be received by the Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong by no later than 4:00 p.m. on Thursday, 5 February 2026 or such later time and/or date(s) as the Offeror may determine and announce with the consent of the Executive, in accordance with the requirements of the Takeovers Code.

Persons including, without limitation, custodians, nominees and trustees who would, or otherwise intend to, forward this Composite Document and/or the accompanying Form of Acceptance to any jurisdiction outside Hong Kong should read the details in this regard which are contained in the section headed "8. OVERSEAS SHAREHOLDERS" in Appendix I to this Composite Document before taking any action. It is the responsibility of each Overseas Shareholder wishing to accept the Offer to satisfy himself, herself or itself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required and the compliance with other necessary formalities, regulatory and/or legal requirements and the payment of any transfer or other taxes due in respect of such jurisdiction. Overseas Shareholders are advised to seek professional advice on deciding whether to accept the Offer.

This Composite Document is issued jointly by the Offeror and the Company. The English texts of this Composite Document and the accompanying Form(s) of Acceptance shall prevail over their respective Chinese texts for the purpose of interpretation.

This Composite Document will remain on the websites of the Stock Exchange (http://www.hkexnews.hk) and the Company (http://www.dowway-exh.com) as long as the Offer remains open.

15 January 2026

CHARACTERISTICS OF GEM

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

CONTENTS

Page

EXPECTED TIMETABLE iii

DEFINITIONS 1

LETTER FROM RAINBOW CAPITAL 9

LETTER FROM THE BOARD 22

LETTER FROM THE INDEPENDENT BOARD COMMITTEE 31

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER 33

APPENDIX I — FURTHER TERMS AND PROCEDURES FOR ACCEPTANCE OF THE OFFER I-1

APPENDIX II — FINANCIAL INFORMATION OF THE GROUP II-1

APPENDIX III — GENERAL INFORMATION OF THE GROUP III-1

APPENDIX IV — GENERAL INFORMATION OF THE OFFEROR IV-1

ACCOMPANYING DOCUMENT — FORM OF OFFER ACCEPTANCE

The expected timetable set out below is indicative only and may be subject to changes. Further announcement(s) will be jointly made by the Offeror and the Company in the event of any changes to the timetable as and when appropriate. Unless otherwise specified, all references to time and date contained in this Composite Document and Form of Acceptance refer to Hong Kong time and dates.

Event	**Hong Kong Time and Date**
Despatch date of this Composite Document and the Form of Acceptance *(Note 1)*	Thursday, 15 January 2026
Offer opens for acceptance *(Note 1)*	Thursday, 15 January 2026
Latest time and date for acceptance of the Offer on the First Closing Date *(Notes 2, 3 and 6)*	4:00 p.m. on Thursday, 5 February 2026
First Closing Date *(Note 2)*	Thursday, 5 February 2026
Announcement of the results of the Offer and the level of acceptance as at the First Closing Date (or its extension or revision, if any) to be posted on the website of the Stock Exchange *(Note 2)*	no later than 7:00 p.m. on Thursday, 5 February 2026
Latest date for posting of remittances for the amount due in respect of valid acceptances received under the Offer on or before 4:00 p.m. on the First Closing Date (assuming the Offer becomes or is declared unconditional in all respects on the First Closing Date) *(Notes 4 and 6)*	Monday, 16 February 2026
Latest time and date for acceptance of the Offer remaining open (assuming the Offer becomes or is declared unconditional on the First Closing Date) *(Notes 3, 5 and 6)*	4:00 p.m. on Friday, 20 February 2026
Final Closing Date of the Offer (assuming the Offer becomes or is declared unconditional on the First Closing Date)	4:00 p.m. on Friday, 20 February 2026
Announcement of the results of the Offer as at the Final Closing Date to be posted on the website of the Stock Exchange *(Note 5)*	no later than 7:00 p.m. on Friday, 20 February 2026

Latest date for posting of remittances for the amount due in respect of valid acceptances received under the Offer on or before 4:00 p.m. on the Final Closing Date (assuming the Offer becomes or is declared unconditional in all respects on the First Closing Date) *(Notes 4 and 6)* ..... Tuesday, 3 March 2026

Latest time and date by which the Offer can become or be declared unconditional as to acceptances *(Note 7)* ..... Monday, 16 March 2026

Notes:

1. The Offer, which is conditional, is made on the date of posting of this Composite Document, and is capable of acceptance on and from the date until 4:00 p.m. on the Closing Date, unless the Offeror revises or extends the Offer in accordance with the Takeovers Code.

2. In accordance with the Takeovers Code, the Offer must initially be opened for acceptance for at least twenty-one (21) days after the date on which this Composite Document was posted. The latest time and date for acceptance of the Offer will be 4:00 p.m. on Thursday, 5 February 2026 unless the Offeror extends the Offer in accordance with the Takeovers Code. The Offeror has the rights under the Takeovers Code to extend the Offer until such date as it may determine in accordance with the Takeovers Code, an announcement must be issued on the website of the Stock Exchange no later than 7:00 p.m. on Thursday, 5 February 2026 stating either the next Closing Date or that the Offer will remain open until further notice. In the latter case, at least fourteen (14) days' notice in writing must be given before the Offer is closed to Independent Shareholders who have not accepted the Offer.

3. Beneficial owners of the Shares who hold their Shares in CCASS directly as an investor participant or indirectly via a broker or custodian participant should note the timing requirements (as set out in Appendix I to this Composite Document) for causing instructions to be made to CCASS in accordance with the General Rules of HKSCC and HKSCC Operational Procedures.

4. Remittances in respect of the cash consideration (after deducting the seller's Hong Kong ad valorem stamp duty in respect of acceptances of the Offer) payable for the Offer Shares tendered under the Offer will be despatched to the accepting Independent Shareholder(s) by ordinary post at their own risk as soon as possible, but in any event no later than seven (7) Business Days after the date of receipt by the Registrar of all the relevant documents to render the acceptance under the Offer complete and valid, in accordance with the Takeovers Code.

5. In any event, in accordance with the Takeovers Code, where the Offer becomes or is declared unconditional, the Offer should remain open for acceptance for not less than fourteen (14) days thereafter. When the Offer becomes or is declared unconditional in all respects, at least fourteen (14) days' notice in writing must be given before the Offer is closed to those Independent Shareholders who have not accepted the Offer. The Offeror has the rights, subject to the Takeovers Code, to extend the Offer until such date as it may determine or as permitted by the Executive. The Offeror and the Company will jointly 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 the time unconditional, that the Offer will remain open until further notice. In the latter case, at least fourteen (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.

6. If any severe weather condition is in force in Hong Kong:

   (a) at any local time before 12:00 noon but no longer in force at 12:00 noon and/or thereafter on the latest date for acceptance of the Offer and the latest date for despatch of remittances for the amounts due under the Offer in respect of valid acceptances, the latest time for acceptance of the Offer will remain at 4:00 p.m. on the same Business Day and the latest date for despatch of remittances will remain on the same Business Day; or

(b) at any local time at or after 12:00 noon on the latest date for acceptance of the Offer and the latest date for despatch of remittances for the amounts due under the Offer in respect of valid acceptances, the latest time for acceptance of the Offer will be rescheduled to 4:00 p.m. on the next Business Day and the latest date for despatch of remittances will be rescheduled to the next Business Day which does not have any of those warnings in force at 12:00 noon and/or thereafter (or another Business Day thereafter that does not have any severe weather condition at 12:00 noon or thereafter).

For the purpose of this Composite Document, "severe weather" refers to the scenario where Typhoon Signal No. 8 or above, a Black Rainstorm Warning (as issued by the Hong Kong Observatory), or the "Extreme Conditions" warning (as announced by the Hong Kong Government) is in force in Hong Kong.

7. In accordance with the Takeovers Code, except with the consent of the Executive, the Offer may not become or be declared unconditional as to acceptances after 7:00 p.m. on the sixtieth (60th) day after the day this Composite Document is posted. When a period laid down in the Takeovers Code ends on a day which is not a Business Day, the period is extended until the next Business Day. Accordingly, unless the Offer has previously become unconditional as to acceptances or unless extended with the consent of the Executive and in accordance with the Takeovers Code, the last day by which the Offer can become or declared unconditional as to acceptance is Monday, 16 March 2026.

Save as mentioned above, if the latest time for the acceptance of the Offer does not take effect on the date and time as stated above, the other dates mentioned above may be affected. The Offeror and the Company will notify the Shareholders by way of joint announcement(s) on any change to the expected timetable as soon as practicable.

In this Composite Document, unless the context requires otherwise, the following expressions have the meanings set out below:

"A&B"	A&B Development Holding Limited, a company incorporated in BVI and wholly owned by Mr. Huang, 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"	5,000,000 Shares, representing approximately 3.25% of the issued share capital of the Company as at the Latest Practicable Date, 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, details of which are set out in the section headed "Irrevocable undertakings" in the Letter from Rainbow Capital of this Composite Document
"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
"CCASS"	the Central Clearing and Settlement System established and operated by HKSCC

"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 First Closing Date, or if the Offer is extended, any subsequent closing date as may be determined by the Offeror and jointly announced by the Offeror and the Company, with the consent of the Executive, in accordance with the Takeovers Code
"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
"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"	this composite offer and response document jointly issued by the Offeror and the Company together with the Form of Acceptance to the Shareholders in connection with the Offer in compliance with the Takeovers Code

"Condition"	condition of the Offer as set out in the section headed "Condition of the Offer" in the Letter from Rainbow Capital in this Composite Document
"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"	11,212,000 Shares held by CT Vision, representing approximately 7.28% of the issued share capital of the Company as at the Latest Practicable Date
"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, details of which are set out in the section headed "Irrevocable undertakings" in the Letter from Rainbow Capital of this Composite Document
"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
"Final Closing Date"	20 February 2026, being the final closing date of the Offer assuming the Offer becomes, or is declared unconditional on the First Closing Date
"First Closing Date"	5 February 2026, being the first Closing Date of the Offer
"Form of Acceptance"	the form of acceptance and transfer of the Offer Shares in respect of the Offer accompanying this Composite Document
"GEM"	GEM operated by the Stock Exchange
"GEM Listing Rules"	the Rules Governing the Listing of Securities on GEM
"HKSCC"	Hong Kong Securities Clearing Company Limited
"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 "INCU"	INCU 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; and (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
"Joint Announcement"	the joint announcement dated 26 November 2025 jointly issued by the Company and the Offeror, in relation to, among other things, the Completion of the Sale and Purchase Agreements and the Offer
"Last Trading Day"	20 November 2025, being the last full trading day immediately prior to the date of the Joint Announcement
"Latest Practicable Date"	12 January 2026, being the latest practicable date prior to the printing of this Composite Document for ascertaining certain information contained herein
"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"	3,000,000 Shares, representing approximately 1.94% of the issued share capital of the Company as at the Latest Practicable Date, 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, details of which are set out in the section headed "Irrevocable undertakings" in the Letter from Rainbow Capital of this Composite Document
"Mr. Dong"	Mr. Dong Kejia, an executive Director
"Mr. Huang"	Mr. Huang Xiaodi, an executive Director
"Ms. Xiao"	Ms. Xiao Fenfen
"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 Composite Document and in accordance with the Takeovers Code
"Offer Period"	the period commencing on 26 November 2025, being the date of the Joint Announcement, and ending on the date when the Offer closes or otherwise lapses
"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"	Mr. 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 Composite Document, 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
"Relevant Period"	the period from 26 May 2025, being the date falling six months immediately preceding the commencement of the Offer Period, up to and including the Latest Practicable Date
"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 Latest Practicable Date, 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, an executive Director
"WKY Sale and Purchase Agreement"	the sale and purchase agreement dated 20 November 2025 entered into among 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.

RAINBOW CAPITAL (HK) LIMITED
泓 博 資 本 有 限 公 司

No. 710, 7/F, Wing On House
71 Des Voeux Road Central
Central, Hong Kong

15 January 2026

To the Independent Shareholders

Dear Sirs or Madam,

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)

INTRODUCTION

Reference is made to the Joint Announcement.

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 sale and purchase of the A&B Sale Shares, for a total consideration of HK$14,322,500; (ii) CN BASE, as purchaser, and LHG, as vendor, entered into the LHG Sale and Purchase Agreement relating to the sale and purchase of the LHG Sale Shares, for a total consideration of HK$7,000,000; and (iii) CN BASE, as purchaser, and WKY, as vendor, entered into the WKY Sale and Purchase Agreement relating to the sale and purchase of the WKY Sale Shares, for a total consideration of HK$5,993,750.

Completion of the sale and purchase of the A&B Sale Shares has taken place on 25 November 2025. Completion of the sale and purchase of the LHG Sale Shares has taken place upon signing the LHG Sale and Purchase Agreement. Completion of the sale and purchase of the WKY Sale Shares has taken place upon signing the WKY Sale and Purchase Agreement.

Immediately following Completion of the Sale and Purchase Agreements and as at the Latest Practicable Date, 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).

This letter forms part of this Composite Document and sets out, among others, details of the Offer, information of the Offeror, and the Offeror's intention in relation to the Group. Further details on the terms and procedures for acceptance and settlement of the Offer are set out in Appendix I to this Composite Document and the accompanying Form of Acceptance.

MANDATORY CONDITIONAL CASH OFFER

The Offer

Immediately following Completion and as at the Latest Practicable Date, 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 Latest Practicable Date, 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.

We, Rainbow Capital, for and on behalf of the Offeror, and in compliance with the Takeovers Code, are making 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 will issue an announcement in relation to the revision, extension or lapse of the Offer or the fulfilment of such condition in accordance with the Takeovers Code and the GEM Listing Rules.

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 74.75% to the closing price of HK$1.980 per Share as quoted on the Stock Exchange on the Latest Practicable Date;

(ii) 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;

(iii) 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;

(iv) 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;

(v) a discount of approximately 66.87% 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;

(vi) a premium of approximately 1,566.67% 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

(vii) a premium of approximately 455.56% 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 Relevant Period, the highest and lowest closing prices of the Shares as quoted on the Stock Exchange was HK$1.98 per Share on 3 July 2025, 4 July 2025 and 12 January 2026 and HK$1.05 per Share on 9 June 2025, respectively.

Total value of the Offer

As at the Latest Practicable Date, 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.

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 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.

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. The Offeror confirms that there is no arrangement in relation to the Facility pursuant to which the payment of interest on, repayment of or security for any liability (contingent or otherwise) will depend to any significant extent on the business of the Company. Pursuant to the Facility and Charges, the Offeror shall, among others, charge all its 28,645,000 Shares (i.e. the A&B Sale Shares) upon Completion and all those additional Shares (if any) to be acquired by him pursuant to the Offer, to Quam Securities as security for the Facility.

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.

We, Rainbow Capital, as the financial adviser to the Offeror, are 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 Latest Practicable Date, 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 later 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. Based on the record in the register of members of the Company, there is no Overseas Shareholder as at the Latest Practicable Date.

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.

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.# (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 EcoAgriculture Co., Ltd.# (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.# (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.

INFORMATION ON THE GROUP

Details of the information on the Group are set out in the "Letter from the Board" in this Composite Document. Financial and general information of the Group are set out in Appendix II and Appendix III to this Composite Document, respectively.

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. As at the Latest Practicable Date, the Offeror has no plan and has not entered into any memorandum or agreement to dispose of or downsize the Company's existing businesses. 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 Latest Practicable Date, 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 Latest Practicable Date.

As at the Latest Practicable Date, 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.

BOARD COMPOSITION OF THE COMPANY

As at the Latest Practicable Date, the Board comprised Mr. Huang, LHG, Mr. Chen Xicheng, Mr. Yan Jinghui, Mr. Dong and Mr. Shum Ngok Wa as executive Directors, Mr. Lian Mingcheng as non-executive Director, and Ms. Xu Shuang, Mr. Ma Lin, Mr. Tam Chak Chi and Ms. Yau Yin Tan as independent non-executive Directors. It is intended that (i) LHG, Mr. Yan Jinghui and Mr. Dong, shall resign as executive Directors; (ii) Mr. Lian Mingcheng shall resign as non-executive Director; and (iii) Ms. Xu Shuang and Mr. Ma Lin shall resign as independent non-executive Directors, all with effect from the day immediately after the close of the Offer. In addition, Mr. Huang shall resign as the chairman of the Board. The Board considers that the resignation of the Directors, including three executive Directors, will not affect the daily operation of the existing business of the Company.

The Offeror intends to nominate (i) the Offeror and Ms. Wang Jinmei (汪金梅) ("**Ms. Wang**") as executive Directors; and (ii) Ms. Zhou Yiyan (周逸燕) ("**Ms. Zhou**") as independent non-executive Director, with effect from the first Business Day after the despatch of this Composite Document.

Please refer to the section headed "Information on the Offeror" for the biography of the Offeror. The biographies of Ms. Wang and Ms. Zhou are set out below:

Ms. Wang, aged 45, has more than 15 years of experience in financial management and strategic development. Ms. Wang is currently the finance general manager of Nanjing Sulai Information Technology Co., Ltd. (南京宿來信息技術有限公司), a company principally engaged in software and information technology services. Ms. Wang received a bachelor's degree in accounting from Jilin University, the PRC through long distance learning in 2016.

Ms. Zhou, aged 53, has been a practicing lawyer and partner of Jiangsu Liuyou Law Firm (江蘇六友律師事務所) since 2009 and 2015, respectively. Ms. Zhou was accredited as a PRC lawyer by the Ministry of Justice of the PRC in February 2008. She was a legal assistant of Jiangsu Liuyou Law Firm from 2007 to 2009. Ms. Zhou received a bachelor's degree in law from Soochow University, the PRC in 2005.

Ms. Zhou has confirmed (a) her independence as regard to each of the factors contained in Rule 5.09 of the GEM Listing Rules; (b) that she had no past or present or other interest in the business of the Company or its subsidiaries or any connection with any core connected persons of the Company; and (c) that there are no other factors that may affect her independence as at the Latest Practicable Date.

Each of the Offeror, Ms. Wang and Ms. Zhou has not entered into any service contract with the Company nor has he/she been appointed for a specified length of service period but will be subject to retirement by rotation and eligible for re-election pursuant to the articles of association of the Company. Each of the Offeror and Ms. Wang will enter into a service contract, and Ms. Zhou will enter into a letter of appointment, with the Company, after the close of Offer. Prior to the entering into of the service contracts or letter of appointment (as

the case may be), each of the Offeror, Ms. Wang and Ms. Zhou will not be entitled to any fixed or variable remuneration. The remuneration committee of the Company has proposed and recommended, and the Board has approved, a fixed director's fee of HK$600,000 per annum, HK$240,000 per annum and HK$60,000 per annum for the Offeror, Ms. Wang and Ms. Zhou respectively, and each of the Offeror, Ms. Wang and Ms. Zhou will not be entitled to any variable remuneration. The above remunerations were proposed and recommended with reference to their duties and responsibilities in the Company and the market benchmark, and will take effect upon the entering into of the service contracts or letter of appointment (as the case may be).

The appointment of each of the Offeror, Ms. Wang and Ms. Zhou has been recommended by the nomination committee of the Company having taken into consideration their respective qualifications and experiences, and has been approved by the Board, particularly having considered (i) the Offeror is a seasoned entrepreneur with over 20 years of experience spanning across various industries and has strong business acumen and network; (ii) Ms. Wang's experience in financial management can strengthen, among others, the Group's financial reporting function; and (iii) Ms. Zhou as a practicing lawyer can provide independent advices and insights to the Group's corporate governance and regulatory compliance functions.

Save as disclosed above, each of the Offeror, Ms. Wang and Ms. Zhou (i) does not hold any other position with the Company or any of its subsidiaries; (ii) has not held any other directorship in public companies the securities of which are listed on any security market in Hong Kong or overseas in the three years prior to the Latest Practicable Date; (iii) does not have any relationship with any Directors, senior management or substantial or controlling shareholders (as defined under the GEM Listing Rules) of the Company; (iv) does not have any interest in the Shares or underlying Shares (within the meaning of Part XV of the SFO). There is no other information in relation to the appointments of the Offeror, Ms. Wang and Ms. Zhou that is required to be disclosed nor are/were they involved in any of the matters required to be disclosed pursuant to Rule 17.50(2)(h) to (v) of the GEM Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders.

PUBLIC FLOAT AND MAINTAINING THE LISTING STATUS OF THE COMPANY

The Stock Exchange has stated that:

(a) 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
- an orderly market does not exist or may not exist;

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

(b) if, at the close of the Offer, the Company has a Significant Public Float Shortfall (as defined in Rule 17.37F of the GEM Listing Rules), then:

- the Stock Exchange will add a designated marker to the stock name of the listed Shares; and
- the Stock Exchange will cancel the listing of the Shares if the Company fails to re-comply with Rule 17.37B of the GEM Listing Rules for a continuous period of 12 months from the commencement of the Significant Public Float Shortfall.

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 that if, at the close of the Offer, the Company fails to comply with the requirement of Rule 17.37B of the GEM Listing Rules, they will take appropriate steps to ensure the Company's compliance with Rule 17.37B at the earliest possible moment.

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.

GENERAL

All communications, notices, Form of Acceptance, share certificates, transfer receipts, other documents of title (and/or any satisfactory indemnity or indemnities required in respect thereof) and remittances to settle the consideration payable under the Offer to be delivered by or sent to or from the Independent Shareholders will be delivered by or sent to or from them, or their designated agents, by ordinary post at their own risk, and none of the Offeror and parties acting in concert with it, Rainbow Capital, the Company, the Independent Financial Adviser and their respective ultimate beneficial owners, directors, officers, advisers, agents or associates or any other person involved in the Offer accepts any liability for any loss or delay in postage or any other liabilities whatsoever which may arise as a result thereof. Further details in respect of the procedures for acceptance of the Offer are set out in Appendix I "Further Terms and Procedures for Acceptance of the Offer" to this Composite Document.

WARNING

Shareholders and potential investors of the Company should exercise caution when dealing in the Shares, and if they are in any doubt about their position or as to the action they should take, they should consult their stockbroker, bank manager, solicitor or other professional advisers.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this Composite Document and the accompanying Form of Acceptance, which form part of this Composite Document. You are reminded to carefully consider the information contained in the "Letter from the Board", the "Letter from the Independent Board Committee" and the "Letter from the Independent Financial Adviser" set out in this Composite Document and to consult your professional advisers as you see fit, before deciding whether or not to accept the Offer.

Yours faithfully
For and on behalf of
Rainbow Capital (HK) Limited
Larry Choi
Managing Director

Dowway Holdings Limited
天平道合控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8403)

Executive Directors:
Mr. Huang Xiaodi
Mr. Chen Xicheng
Mr. Yan Jinghui
Mr. Dong Kejia
Mr. Shum Ngok Wa
Mr. Li Huaguo

Non-executive Director:
Mr. Lian Mingcheng

Independent Non-executive Directors:
Ms. Xu Shuang
Mr. Tam Chak Chi
Ms. Yau Yin Tan
Mr. Ma Lin

Registered office:
Windward 3, Regatta Office Park
P.O. Box 1350
Grand Cayman KY1–1108
Cayman Islands

Principal place of business in Hong Kong:
Room 529–533, 5/F
Beverley Commercial Centre
87–105 Chatham Road
Tsim Sha Tsui
Kowloon
Hong Kong

15 January 2026

To the Independent Shareholders

Dear Sir or Madam,

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)

INTRODUCTION

Reference is made to the Joint Announcement.

As disclosed in the Joint Announcement, 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.

Completion of the sale and purchase of the A&B Sale Shares has taken place on 25 November 2025. Completion of the sale and purchase of the LHG Sale Shares has taken place upon signing the LHG Sale and Purchase Agreement. Completion of the sale and purchase of the WKY Sale Shares has taken place upon signing the WKY Sale and Purchase Agreement.

Immediately following Completion and as at the Latest Practicable Date, 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).

The purpose of this Composite Document (of which this letter from the Board forms part) is to provide you with, among others, (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 Form of Acceptance.

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 and the Independent Shareholders 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 full texts of the letter from the Independent Board Committee addressed to the Independent Shareholders and the letter from the Independent Financial Adviser addressed to the Independent Board Committee are set out in this Composite Document. You are advised to read both letters and the additional information contained in the appendices to this Composite Document carefully before taking any action in respect of the Offer.

MANDATORY CONDITIONAL CASH OFFER

The Offer

Immediately following Completion and as at the Latest Practicable Date, 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 Latest Practicable Date, 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, for and on behalf of the Offeror, and in compliance with the Takeovers Code, are making 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 will issue an announcement in relation to the revision, extension or lapse of the Offer or the fulfilment of such condition in accordance with the Takeovers Code and the GEM Listing Rules.

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

Further Details of the Offer

Further details of the Offer, including, among other things, its extension to the Overseas Shareholders, information on taxation, the terms and conditions and the procedures for acceptance and settlement and acceptance period can be found in the "Letter from Rainbow Capital" and Appendix I "Further Terms and Procedures for Acceptance of the Offer" to this Composite Document and the accompanying Form of Acceptance.

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 Latest Practicable Date, 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 Latest Practicable Date.

The shareholding structure of the Company (i) immediately before Completion; and (ii) immediately after Completion and as at the Latest Practicable Date are as follows:

Shareholders	**Immediately before Completion**		**Immediately after Completion and as at the Latest Practicable Date**	
	Number of Shares	*Approx. %*	*Number of Shares*	*Approx. %*
The Offeror and the Offeror's Concert Parties				
The Offeror	—	—	28,645,000	18.60
CN BASE	—	—	25,987,500	16.88
Sub-total	—	—	54,632,500	35.48
Other Shareholders				
A&B *Note 1*	33,645,000	21.85	5,000,000	3.25
LHG	17,000,000	11.04	3,000,000	1.94
WKY *Note 2*	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 Latest Practicable Date, 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 reports for the six months ended 30 June 2024 and 2025.

	For the year ended 31 December 2023	**For the year ended 31 December 2024**	**For the six months ended 30 June 2024**	**For the six months ended 30 June 2025**
	RMB'000 (audited)	*RMB'000* (audited)	*RMB'000* (unaudited)	*RMB'000* (unaudited)
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.# (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.# (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, have 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.# (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.

The Board is aware that 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 Latest Practicable Date, 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 Latest Practicable Date.

Furthermore, as at the Latest Practicable Date, the Board understood that 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.

As at the Latest Practicable Date, the Board comprised Mr. Huang, LHG, Mr. Chen Xicheng, Mr. Yan Jinghui, Mr. Dong and Mr. Shum Ngok Wa as executive Directors, Mr. Lian Mingcheng as non-executive Director, and Ms. Xu Shuang, Mr. Ma Lin, Mr. Tam Chak Chi and Ms. Yau Yin Tan as independent non-executive Directors. It is intended that (i) LHG, Mr. Yan Jinghui and Mr. Dong, shall resign as executive Directors; (ii) Mr. Lian Mingcheng shall resign as non-executive Director; and (iii) Ms. Xu Shuang and Mr. Ma Lin shall resign as independent non-executive Directors, all with effect from the day immediately after the close of the Offer. In addition, Mr. Huang shall resign as the chairman of the Board.

The Board noted that the Offeror intends to nominate (i) the Offeror and Ms. Wang as executive Directors; and (ii) Ms. Zhou Yiyan as independent non-executive Director, with effect from the day after the despatch of this Composite Document. Please refer to the sections headed ''Information on the Offeror'' and ''Board Composition of the Company'' in the letter from Rainbow Capital of this Composite Document for the information of the Offeror and biographies of Ms. Wang and Ms. Zhou.

The Board has noted the intentions of the Offeror in respect of the business Group, its employees and composition of the Board, and will render cooperation and support to the Offeror.

INTENTION OF THE OFFEROR IN RELATION TO THE COMPOSITION OF THE BOARD

Your attention is drawn to the section headed ''Board Composition of the Company'' in the ''Letter from Rainbow Capital'' in this Composite Document which sets out the intention of the Offeror in relation to the composition of the Board.

PUBLIC FLOAT AND MAINTAINING THE LISTING STATUS OF THE COMPANY

The Stock Exchange has stated that:

(a) 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
- an orderly market does not exist or may not exist;

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

(b) if, at the close of the Offer, the Company has a Significant Public Float Shortfall (as defined in Rule 17.37F of the GEM Listing Rules), then:

- the Stock Exchange will add a designated marker to the stock name of the listed Shares; and
- the Stock Exchange will cancel the listing of the Shares if the Company fails to re-comply with Rule 17.37B of the GEM Listing Rules for a continuous period of 12 months from the commencement of the Significant Public Float Shortfall.

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 that if, at the close of the Offer, the

Company fails to comply with the requirement of Rule 17.37B of the GEM Listing Rules, they will take appropriate steps to ensure the Company's compliance with Rule 17.37B at the earliest possible moment.

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.

RECOMMENDATION

Your attention is drawn to the additional information set out in the appendices to this Composite Document. You are also recommended to read carefully the letter from Rainbow Capital, the letter from the Independent Board Committee and the letter from the Independent Financial Adviser, the full texts of which are set out in this Composite Document, together with the accompanying Form of Acceptance.

If you are in doubt about your position or the action that you should take in respect of the Offer, you should consult a licensed securities dealer or registered institutions in securities, bank manager, solicitor, professional accountant or other professional advisers.

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

Set out below is the text of the letter of recommendation from the Independent Board Committee in respect of the Offer.

Dowway Holdings Limited
天平道合控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 8403)

15 January 2026

To the Independent Shareholders

Dear Sir or Madam,

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)

INTRODUCTION

Reference is made to the Composite Document dated 15 January 2026 issued jointly by the Company and the Offeror in relation to, among others, the Offer, of which this letter forms part. Unless the context requires otherwise, terms used in this letter shall have the same meaning as those defined in the Composite Document.

We have been appointed by the Board to form the Independent Board Committee for the purpose of advising the Independent Shareholders in respect of the Offer as to whether the Offer is fair and reasonable and as to acceptance of the Offer.

INCU, being the Independent Financial Adviser, has been appointed by the Company with our approval, to advise us in respect of the Offer and, in particular, as to whether the Offer is fair and reasonable and to make recommendation in respect of acceptance thereof pursuant to Rule 2.1 of the Takeovers Code. Details of its advice and recommendation, together with the principal factors and reasons which it has considered before arriving at its recommendation, are set out in the "Letter from the Independent Financial Adviser", the full text of which is set out in the Composite Document.

We also wish to draw your attention to the "Letter from Rainbow Capital", the "Letter from the Board" and the additional information set out in the appendices to the Composite Document.

RECOMMENDATION

Having considered the terms of the Offer and having taken into account the advice and recommendation of the Independent Financial Adviser and the principal factors and reasons taken into account in arriving at its recommendation, we consider that the Offer is fair and reasonable so far as the Independent Shareholders are concerned. Accordingly, we recommend the Independent Shareholders to accept the Offer.

Notwithstanding our recommendation, the Independent Shareholders are strongly advised that the decision to accept the Offer or to hold your investment in the Shares is subject to individual circumstances and investment objectives. If in doubt, the Independent Shareholders should consult their own professional advisers for professional advice. Furthermore, the Independent Shareholders who wish to accept the Offer are recommended to read carefully the terms and procedures for acceptance of the Offer as detailed in the Composite Document and the accompanying Form of Acceptance.

Yours faithfully,
For and on behalf of the Independent Board Committee of
Dowway Holdings Limited

Mr. Lian Ming Cheng	**Ms. Xu Shuang**	**Mr. Ma Lin**	**Mr. Tam Chak Chi**	**Ms. Yau Yin Tan**
Non-executive Director	*Independent non-executive Director*	*Independent non-executive Director*	*Independent non-executive Director*	*Independent non-executive Director*

The following is the text of a letter of advice from INCU Corporate Finance Limited, which has been prepared for the purpose of incorporation into this composite document, setting out its opinion to the Independent Board Committee and the Independent Shareholders in connection with the Offer.

INCU Corporate Finance Limited
Unit 1402, 14/F, Winsome House
73 Wyndham Street
Central, Hong Kong

15 January 2026

To: The Independent Board Committee and the Independent Shareholders of Dowway Holdings Limited

Dear Sirs or Madams,

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)

INTRODUCTION

We refer to our appointment as the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the Offer, details of which are set out in the composite offer and response document jointly issued by the Offeror and the Company dated 15 January 2026 (the "**Composite Document**"), of which this letter forms part. Capitalised terms used in this letter shall have the same meanings as defined in the Composite Document unless the context requires otherwise.

References are made to the Joint Announcement dated 26 November 2025. 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 sale and purchase of the A&B Sale Shares, for a total consideration of HK$14,322,500; (ii) CN BASE, as purchaser, and LHG, as vendor, entered into the LHG Sale and Purchase Agreement relating to the sale and purchase of the LHG Sale Shares, for a total consideration of HK$7,000,000; and (iii) CN BASE, as purchaser, and WKY, as vendor, entered into the WKY Sale and Purchase Agreement relating to the sale and purchase of the WKY Sale Shares, for a total consideration of HK$5,993,750.

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.

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 the Joint Announcement, for a total consideration of HK$7,000,000, representing HK$0.50 per LHG Sale Share.

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 the Joint Announcement, for a total consideration of HK$5,993,750, representing HK$0.50 per WKY Sale Share.

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

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 the Joint Announcement.

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 the 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 the 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 the 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.

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 and as at the Latest Practicable Date, 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), 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 Latest Practicable Date, 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.

INDEPENDENT BOARD COMMITTEE

In accordance with Rule 2.1 of the Takeovers Code, the Company has established the Independent Board Committee comprising all non-executive Directors with no direct or indirect interest in the Offer, to make recommendation to the Independent Shareholders in respect of the Offer. As a result, the Independent Board Committee, comprising (i) the non-executive Director, namely Mr. Lian Mingcheng; and (ii) 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 advise 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.

OUR INDEPENDENCE

We, INCU Corporate Finance Limited, have been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders as to whether the Offer is fair and reasonable and as to the acceptance of the Offer. Our appointment as the Independent Financial Adviser has been approved by the Independent Board Committee in accordance with Rule 2.1 of the Takeovers Code.

During the past two years, we did not act as a financial adviser and has not provided any other services to the Company, the Offeror, CN BASE, Ms. Xiao Fenfen, A&B, Mr. Huang Xiaodi, Mr. Li Huaguo, WKY, Mr. Dong Kejia and any party acting, or presumed to be acting, in concert with any of the above, or any company controlled by any of them. We are independent from, and are not associated with the Company, the Offeror, CN BASE, Ms. Xiao Fenfen, A&B, Mr. Huang Xiaodi, Mr. Li Huaguo, WKY, Mr. Dong Kejia and any party acting, or presumed to be acting, in concert with any of the above, or any company controlled by any of them. Apart from normal professional fees payable to us in connection with this appointment as the Independent Financial Adviser, no arrangement exists whereby we will receive any fees or benefits from the abovementioned parties or any party acting, or presumed to be acting, in concert with any of them, any of their respective associates, close associates or core connected persons or other parties that could be regarded as relevant to our independence. Accordingly, we are considered eligible to give independent advice in respect of the Offer to the Independent Board Committee and the Independent Shareholders in accordance with Rule 2.1 of the Takeovers Code.

BASIS OF OUR OPINION

In formulating our opinion and recommendations, we have relied on the statements, information, opinions and representations relating to the operations, financial condition and prospects of the Group contained or referred to in the Composite Document and/or provided to us by the Directors and the Offeror (where applicable). We have reviewed the information of the Company, including but not limited to, the announcements of the Company, the annual report of the Company for the year ended 31 December 2024 (the "**Annual Report 2024**"), the interim report of the Company for the six months ended 30 June 2025 (the "**Interim Report 2025**"), the information contained in the Composite Document and certain published information from the public domain. We have assumed that all statements, information and representations provided by the Directors and the Offeror (where applicable) are true and accurate at the time when they were provided and continue to be so as at the Latest Practicable Date and the Shareholders will be notified of any material changes to such statements, information, representations and/or our opinion contained in this letter as soon as possible in accordance with Rule 9.1 of the Takeovers Code.

We have also assumed that all statements of belief, opinion, expectation and intention made by the Directors and the Offeror respectively in the Composite Document were reasonably made after due enquiry and careful consideration. We have no reason to suspect that any material facts or information have been withheld or to doubt the truth, accuracy and completeness of the information and facts contained in the Composite Document, or the reasonableness of the opinions expressed by the Directors and the Offeror (where applicable), which have been provided to us.

Your attention is drawn to the responsibility statements as set out in the paragraph headed "1. Responsibility Statement" under the section headed "General Information of the Group" in Appendix III to the Composite Document. We, as the Independent Financial Adviser, take no responsibility for the contents of any part of the Composite Document, save and except for this letter of advice.

We have not carried out any independent verification of the information provided, nor have we conducted any independent investigation into the business and affairs of the Group. We have not considered the taxation implication on the Group or the Shareholders as a result of the Offer.

We have not considered the tax and regulatory implications on the Independent Shareholders of acceptance or non-acceptance of the Offer since these depend on their individual circumstances. In particular, the Independent Shareholders who are resident overseas or subject to overseas taxes or Hong Kong taxation on securities dealings should consider their own tax positions, and if in any doubt, should consult their own professional adviser.

Our opinion is necessarily based on the financial, economic, market and other conditions in effect and the information made available to us as at the Latest Practicable Date. Where information in this letter has been extracted from published or otherwise publicly available sources, the sole responsibility of us is to ensure that such information has been correctly and fairly extracted, reproduced or presented from the relevant stated sources and not be used out of context. Shareholders will be notified of any material changes to such statements, information, opinions and/or representation as soon as possible in accordance with Rule 9.1 of the Takeovers Code if there arises any material changes of information previously provided to us by the Company or of our opinion in which event this letter shall be amended and updated.

PRINCIPAL TERMS OF THE OFFER

Rainbow Capital, for and on behalf of the Offeror and in compliance with the Takeovers Code, is making the Offer to acquire all the Offer Shares on terms to be set out in the Composite Document 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.

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.

As at the Latest Practicable Date, 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 and as at the Latest Practicable Date, 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. 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.

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.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In formulating our opinion and recommendation to the Independent Board Committee and the Independent Shareholders in respect of the Offer, we have taken into account the following principal factors and reasons:

1. Background and financial information of the Group

General information of 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. According to the Annual Report 2024, the operating segments of the Group in financial statements are classified as follows: (i) exhibition and event related business ("**Exhibition and Event Related Services**"); (ii) advertisement related business ("**Advertisement Related Services**"); and (iii) E-commerce business ("**E-commerce Services**"). As stated in the Interim Report 2025, the Group developed a new business segment of rental income ("**Rental Income**").

Financial performance of the Group

Set out below is a summary of the financial performance of the Group for the financial years ended 31 December 2023 ("**FY2023**") and 31 December 2024 ("**FY2024**") respectively as extracted from the Annual Report 2024 and for the six months ended 30 June 2024 ("**HY2024**") and 30 June 2025 ("**HY2025**") respectively as extracted from the Interim Report 2025:

	FY2023	**FY2024**	**HY2024**	**HY2025**
	(RMB'000)	*(RMB'000)*	*(RMB'000)*	*(RMB'000)*
	audited	audited	unaudited	unaudited
Revenue				
Exhibition and Event Related Services	107,399	122,716	50,245	34,798
Advertisement Related Services	10,047	—	—	—
E-commerce Services	—	17,448	8,171	9,987
Rental Income	—	—	—	81
Total Revenue	**117,446**	**140,164**	**58,416**	**44,866**
Profit/(Loss) before taxation	**(17,905)**	**(6,582)**	**6,064**	**(12,639)**
Profit/(Loss) for the year/ period attributable to owners of the Company	**(16,918)**	**(5,746)**	**4,540**	**(12,025)**

FY2023 vs FY2024

According to the Annual Report 2024, majority of the revenue of the Group was generated from Exhibition and Event Related Services, representing approximately 91.4% and 87.6% of the total revenue of the Group for FY2023 and FY2024 respectively. As shown in the above table, the Group's revenue for FY2024 was approximately

RMB140.16 million, representing an increase of approximately RMB22.71 million or 19.3%, compared to the revenue of approximately RMB117.45 million for FY2023. The increase in revenue was mainly due to the increase in revenue of Exhibition and Event Related Services as the Group managed and coordinated 133 exhibition and event projects and 13 exhibition showroom projects during FY2024 as compared with 117 exhibition and event projects, 3 exhibition showroom projects, and 3 advertisement projects managed and coordinated by the Group during FY2023. As discussed with the management of the Company, in response to the post-pandemic economic environment where business models of advertising business have increasingly shifted towards online and digital platforms, the Group has prioritized strengthening its E-commerce Services in FY2024 in order to acclimate to the changes and new trends of the consumer market and the service industry, and to cope with the new economic environment and changes in the consumer behaviour. Therefore, no revenue of Advertisement Related Services was recorded for FY2024 while the revenue of E-commerce Services contributed approximately 12.4% of the total revenue of the Group for FY2024.

As a result of the increase in revenue of the Group, the loss before taxation decreased from approximately RMB17.91 million for FY2023 to approximately RMB6.58 million for FY2024, representing a decrease of approximately RMB11.33 million or 63.3%. The loss attributable to owners of the Company also decreased from approximately RMB16.92 million for FY2023 to approximately RMB5.75 million for FY2024, representing a decrease of approximately RMB11.17 million or 66.0%.

HY2024 vs HY2025

The revenue generated from Exhibition and Event Related Services remained the major income source of the Group, representing approximately 86.0% and 77.6% of the total revenue of the Group for HY2024 and HY2025 respectively. As shown in the above table, the Group's revenue for HY2025 was approximately RMB44.87 million, representing a decrease of approximately RMB13.55 million or 23.2%, compared to the revenue of approximately RMB58.42 million for HY2024. The decrease in revenue was mainly due to the decrease in revenue of Exhibition and Event Related Services as the Group managed and coordinated 38 exhibition and event projects and 2 exhibition showroom projects for HY2025 as compared with 50 exhibition and event projects and 22 exhibition showroom projects managed and coordinated by the Group for HY2024.

The Group recorded profit before taxation of approximately RMB6.06 million for HY2024 but loss before taxation of approximately RMB12.64 million for HY2025 mainly due to the decrease in revenue of the Group and the decrease in recovery from expected credit loss of trade receivables of approximately RMB8.24 million in HY2025. As such, the profit attributable to owners of the Company also decreased from approximately RMB4.54 million for HY2024 to loss attributable to owners of the Company of approximately RMB12.03 million for HY2025.

Financial position of the Group

Set out below is a summary of the financial position of the Group as at 31 December 2024 and 30 June 2025 respectively as extracted from the Interim Report 2025:

	As at 31 December 2024 *(RMB'000)* audited	As at 30 June 2025 *(RMB'000)* unaudited
Non-current assets		
Property, plant and equipment	263	272
Intangible assets	—	750
Goodwill	—	7,243
Right-of-use assets	1,343	767
	1,606	**9,032**
Current assets		
Trade receivables	49,868	28,273
Contract assets	53,365	52,175
Deposits, prepayments and other receivables	19,066	19,921
Restricted bank balances	1,000	1,000
Cash and cash equivalents	6,211	15,382
	129,510	**116,751**
Total assets	**131,116**	**125,783**

	As at 31 December 2024 *(RMB'000)* audited	As at 30 June 2025 *(RMB'000)* unaudited
Current liabilities		
Trade payables	73,689	53,693
Contract liabilities	2,097	5,493
Accruals and other payables	17,583	16,920
Tax payables	3,827	2,563
Bank borrowings	15,313	22,000
Short-term loan	11,250	12,157
Lease liabilities	1,332	682
	125,091	**113,508**
Non-current liabilities		
Interest-bearing borrowings	2,000	—
Deferred tax liabilities	336	336
	2,336	**336**
Total liabilities	**127,427**	**113,844**
Net current assets	**4,419**	**3,243**
Net assets	**3,689**	**11,939**

As shown in the above table, the non-current assets of the Group increased from approximately RMB1.61 million as at 31 December 2024 to approximately RMB9.03 million as at 30 June 2025. The increase in non-current assets was mainly due to the goodwill of approximately RMB7.24 million recorded as at 30 June 2025, which was resulted from the acquisition of the entire share capital of Yi-Commerce Holding Limited, a technology-driven company specializing in e-commerce platforms and supply chain management systems, for the development of the Group's E-commerce Services.

The current assets of the Group were approximately RMB129.51 million and RMB116.75 million as at 31 December 2024 and 30 June 2025 respectively. The decrease in current assets of the Group was the combined effect of (i) the decrease in

trade receivables, which was in line with the decrease in revenue in HY2025 as discussed above; and (ii) the increase in cash and cash equivalents resulted from the Group's equity fund raising activities during HY2025 as further discussed below.

The current liabilities of the Group were approximately RMB125.09 million and RMB113.51 million as at 31 December 2024 and 30 June 2025 respectively. The decrease in current liabilities of the Group was to the combined effect of (i) the decrease in trade payables, which was in line with the decrease in revenue in HY2025 as discussed above; and (ii) the increase in bank borrowings due to new borrowings from the bank as obtained by the Group in HY2025.

The non-current liabilities of the Group decreased from approximately RMB2.34 million as at 31 December 2024 to approximately RMB0.34 million as at 30 June 2025. The decrease in non-current liabilities of the Group was mainly due to the repayment of interest-bearing borrowings of approximately RMB2 million from internal resources.

Dividend payment

We note that the Company has not declared and distributed any dividend in FY2023 and FY2024. Given the loss-making performance of the Group during FY2023, FY2024 and HY2025 as discussed above, there is no guarantee that the Company will declare and distribute dividends to the Shareholders in future.

Going concern

With reference to the section headed "2. Material Accounting Policies" in the Annual Report 2024, we note that there was a material uncertainty relating to the ability of the Group to continue as a going concern for FY2024 as the Group has incurred a net loss of approximately RMB6.32 million and net cash outflow from operating activities of approximately RMB20.85 million for FY2024. As at 31 December 2024, the Group had total interest-bearing borrowings of approximately RMB28.56 million, out of which approximately RMB26.56 million were repayable within 12 months, while the Group's cash and bank balances amounted to approximately RMB6.21 million as at 31 December 2024. Also, the Group's current assets included contract assets of approximately RMB53.37 million which have yet to be reclassified as trade receivables upon the certification or confirmation by the customers.

As disclosed in the Annual Report 2024, the Directors considered that the Group would have sufficient working capital to finance its operations and to meet its financial obligations for at least the next twelve months from 31 December 2024 after taking into consideration of the following:

(i) the Group continued to monitor the progress of the exhibition and event projects and ensured that they would be completed and the service fees would be received in the expected time frame;

(ii) the Group was negotiating the repayment schedules with certain of its debtors and endeavouring to request them to repay the trade receivables in accordance with the repayment schedules agreed with them;

(iii) the Group was taking measures to tighten cost controls with an aim to attain positive cash flows from operations;

(iv) the Group was seeking for extension and renewal of its bank and other borrowings upon maturity;

(v) the Directors were considering various alternatives to strengthen the capital base of the Company including but not limited to, seeking new investment and business opportunities. In particular, subsequent to 31 December 2024, the Company conducted several funding raising activities as further discussed below;

(vi) Mr. Huang Xiaodi, the executive Director, has stated that he is willing to provide financial support to the Group to enable the Group to continue as a going concern and to settle its liabilities as and when they fall due. As confirmed by Mr. Huang Xiaodi, Mr. Huang Xiaodi has no intention to resign as executive Director or to discontinue his financial support as at the Latest Practicable Date.

Assuming the successful implementation of the above measures, the Directors were of the opinion that the Group would have sufficient financial resources to finance the operations and meet its financial obligations as and when they fall due. However, as stated in the Annual Report 2024, should the above measures not be able to implement successfully, the Group may not have sufficient funds to operate as a going concern, in which case adjustments might have to be made to reduce the carrying values of the Group's assets to their recoverable amounts, to reclassify the non-current assets and non-current liabilities as current assets and current liabilities, respectively, and to provide for any further liabilities which might arise. The effects of these potential adjustments have not been reflected in the consolidated financial statements in the Annual Report 2024. According to the Annual Report 2024, the Directors believed that the aforementioned measures would be successful, based on the continuous efforts by the management of the Group.

We note that the Group has conducted several equity fund raising activities during HY2025. On 19 March 2025, the Company entered into three subscription agreements (the "**March 2025 Subscription Agreements**") with three subscribers, namely CT Vision Strategic Company Limited, Ms. Hu Zhixi and Mr. Xu Linxin (collectively, "**March 2025 Subscribers**"), respectively, pursuant to which the Company agreed to issue and March 2025 Subscribers agreed to subscribe for an aggregate of 9,000,000 new Shares at the subscription price of HK$1.00 per Share (the "**March 2025**

Subscriptions''). Completion of the March 2025 Subscriptions took place on 9 April 2025. The net proceeds of the March 2025 Subscriptions amounted to approximately HK$8.95 million would be used for general working capital.

On 27 May 2025, the Company entered into a placing agreement (as amended by a letter of agreement dated 13 June 2025) (the ''**Placing Agreement**'') with Theia Securities Limited (the ''**Placing Agent**'') as placing agent, pursuant to which the Company has conditionally agreed to place through the Placing Agent up to a total of 12,000,000 new Shares at the placing price of HK$1.14 per Share (the ''**May 2025 Placing**''). Completion of the May 2025 Placing took place on 17 June 2025 and the Placing Agent has successfully placed an aggregate of 12,000,000 Shares to not less than six independent placees. The net proceeds of the May 2025 Placing amounted to approximately HK$12.88 million would be used for repayment of promissory note, research costs of the development of online trading platform and intelligent warehouse management systems and general working capital.

On 27 May 2025, the Company entered into a subscription agreement (as amended by an extension letter dated 10 July 2025) (the ''**May 2025 Subscription Agreement**'') with Mr. Li Huaguo, the executive Director, pursuant to which the Company agreed to issue and Mr. Li Huaguo agreed to subscribe for an aggregate of 6,000,000 new Shares at the subscription price of HK$1.14 per Share (the ''**May 2025 Subscription**''). Completion of the May 2025 Subscription took place on 8 August 2025. The net proceeds of the May 2025 Subscription amounted to approximately HK$6.6 million would be used for general working capital.

Despite the continuous effort in the implementation of the measures by the Company as mentioned in the Annual Report 2024 to improve the Group's operations in respect of the going concern issue of the Group, the operations and the financial position of the Group have not been improved in HY2025. We note that the Group has still incurred a net loss of approximately RMB12.79 million and net cash outflow from operating activities of approximately RMB8.15 million for HY2025. As at 30 June 2025, the Group had bank borrowings and short-term loan with an aggregate amount of approximately RMB34.16 million, but the Group's cash and bank balances amounted to approximately RMB15.38 million as at 30 June 2025, leaving a cash deficit of approximately RMB18.78 million. Therefore, the ability of the Group to continue as a going concern remained uncertain.

The Independent Shareholders are advised to take into account the uncertainties relating to going concern in the Annual Report 2024. Those Independent Shareholders who decide to retain part or all of their investments in the Shares should be aware of the potential risks associated with the uncertainties relating to going concern and carefully monitor the Group's financial performance and actions taken by the Group in respect of implementation of the above measures to address the going concern issue.

2. Prospect and outlook of the Group

We note that the revenue of the Group generated from the Exhibition and Event Related Services contributed 91.4%, 87.6%, 86.0% and 77.6% of the total revenue of the Group for FY2023, FY2024, HY2024 and HY2025 as discussed in the section headed "1. Background and financial information of the Group" above. As such, the prospect of the Group is largely dependent on the market outlook of the exhibition and event business in the PRC. Accordingly, our desktop research focuses on the Exhibition and Event Related Services.

We have reviewed the sections headed "Chairman's Statement" and "Management Discussion and Analysis" in both the Annual Report 2024 and the Interim Report 2025 in respect of the operation and prospect of the Group. According to the Annual Report 2024, the exhibition market is evolving rapidly, and exhibitors must upgrade their technology to keep pace with market trends. The industry has also seen an accelerated market-oriented transformation, reducing the proportion of government-hosted exhibitions while increasing international alignment. According to the Interim Report 2025, China's exhibition industry is undergoing a strategic shift from scale-led expansion to value-centric development. The integration of digital platforms and a focus on innovative sectors such as technology and consumer goods will be key growth drivers. Nonetheless, challenges such as potential U.S. tariffs and weakening domestic demand may temper the pace of recovery. The Group will adopt a selective approach, prioritizing high-value events to maximize returns amidst economic uncertainties.

With reference to China Exhibition Economy Development Report 2024 (中國展覽經濟發展報告2024) issued by the China Council for the Promotion of International Trade (中國國際貿易促進委員會), a national foreign trade and investment promotion agency under the Ministry of Commerce of the PRC, a total of 3,844 trade and economic exhibitions were held in the PRC in 2024, representing a slight decrease compared with 3,923 exhibitions in 2023. Nevertheless, the cumulative exhibition area increased to 155 million square meters in 2024 from 141 million square meters in 2023. A notable trend emerged in 2024 where the number of large-scale exhibitions increased, while smaller exhibitions decreased. In terms of the types of the exhibitions, industry and technology exhibitions in the PRC remained at the top in 2024 accounted for 27.7% of all exhibitions, outnumbered the other types of exhibitions. As stated in the Annual Report 2024, automobile-related exhibitions and events are one of the key drivers of the Group's revenue. As such, we have reviewed the statistics on the website of the National Bureau of Statistics. The Purchasing Manager Index, which provides the indication of expansion (if over 50) or subtraction (if below 50) of manufacturing sectors in the nation, were below 50 in seven months out of nine months from January 2025 to September 2025, meaning that the manufacturing sectors in the PRC is under subtraction as hindered by the tariff policy of the United States government after President Trump returned to the administration in January 2025. Such subtracting economic trend was also reflected in the financial performance of the Group as discussed in the section "1. Background and financial information of the Group" above, which the revenue of the Group for HY2025 decreased by approximately 23.2% and the number of exhibition and event projects and exhibition

showroom projects managed and coordinated by the Group for HY2025 were also less than that for HY2024. Based on our desktop research, as at the Latest Practicable Date, we have not identified any publicly available market statistics relating to the exhibition and event management industry in the PRC for the year 2025 or any subsequent period. Therefore, after considering the factors as discussed above, we consider that the Group's business prospects and outlook remain uncertain.

3. Information of Offeror, CN BASE and his intention to the Group

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 holds 70% equity interests in and serves as general manager of Jiangsu Defeng Su Lai Cultural Tourism Development Co., Ltd.# (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.# (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.

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.

CN BASE

CN BASE is an investment holding company incorporated in BVI and holds 100% of the equity in DEFENG RUNTONG (HONG KONG) INVESTMENT LIMITED# (德豐潤通(香港)投資有限公司) which in turn holds 10% equity interests in each Jiangsu Defeng Su Lai Cultural Tourism Development Co., Ltd# (江蘇德豐宿來文旅發展有限公司) and Nanjing Laiye Tourism Development Co., Ltd# (南京來野旅遊發展有限公司).

CN BASE 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. 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.# (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.

Save as being shareholders of CN BASE, there is no other relationship between the Offeror and Ms. Xiao Fenfen.

Intention of the Offeror in relation to the Group

As stated in the Composite Document, 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. As at the Latest Practicable Date, the Offeror has no plan and has not entered into any memorandum or agreement to dispose of or downsize the Company's existing businesses. 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 Latest Practicable Date, 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 Latest Practicable Date.

Proposed change of composition of the Board

As stated in the Composite Document, as at the Latest Practicable Date, the Board comprised Mr. Huang, LHG, Mr. Chen Xicheng, Mr. Yan Jinghui, Mr. Dong and Mr. Shum Ngok Wa as executive Directors, Mr. Lian Mingcheng as non-executive Director, and Ms. Xu Shuang, Mr. Ma Lin, Mr. Tam Chak Chi and Ms. Yau Yin Tan as independent non-executive Directors. It is intended that (i) LHG, Mr. Yan Jinghui and Mr. Dong, shall resign as executive Directors; (ii) Mr. Lian Mingcheng shall resign as non-executive Director; and (iii) Ms. Xu Shuang and Mr. Ma Lin shall resign as independent non-executive Directors, all with effect from the day immediately after the close of the Offer. In addition, Mr. Huang Xiaodi shall resign as the chairman of the Board. The Board considers that the resignation of the Directors, including three executive Directors, will not affect the daily operation of the existing business of the Company.

The Offeror intends to nominate (i) the Offeror and Ms. Wang Jinmei (汪金梅) ("**Ms. Wang**") as executive Directors; and (ii) Ms. Zhou Yiyan (周逸燕) ("**Ms. Zhou**") as independent non-executive Director, with effect from the first Business Day after the despatch of the Composite Document. Based on the biographies of the new Directors as set out in the Composite Document and the information provided by the management of the Company, none of the new Directors to be nominated by the Offeror have any experience in Exhibition and Event Related Services, the existing business of the Group that contributed the majority of the revenue for FY2023, FY2024 and HY2025.

We note that (i) the Offeror and Ms. Xiao Fenfen have no experience in managing exhibition and event related business; (ii) the Offeror has yet to provide any plan regarding the long term strategy for the future development of the Group or for improving the Group's business operation and financial condition; and (iii) the new Directors to be nominated by the Offeror have no experience in the existing business of the Group. Therefore, we consider that the Offeror's long-term strategy to the Group is unclear and the prospect of the Group is uncertain as at the Latest Practicable Date. **Those Independent Shareholders who decide to retain part or all of their investments in the Shares should carefully monitor the measures to be taken by the Offeror and the Group and their implementation in the future.**

4. Public float and maintaining the listing status of the Company

As stated in the Composite Document, the Offeror intends to maintain the listing status of the Shares on the Stock Exchange following the close of the Offer.

The Stock Exchange has stated that:

(a) if, at the close of the Offer the Stock Exchange believes that:

— a false market exists or may exist in the trading of the Shares; or

— an orderly market does not exist or may not exist;

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

(b) if, at the close of the offer, the Company has a Significant Public Float Shortfall (as defined in Rule 17.37F of the GEM Listing Rules), then:

— the Stock Exchange will add a designated marker to the stock name of the listed Shares; and

— the Stock Exchange will cancel the listing of the Shares if the Company fails to re-comply with Rule 17.37B of the GEM Listing Rules for a continuous period of 12 months from the commencement of the Significant Public Float Shortfall.

The Offeror and the new Director(s) to be appointed to the Board will jointly and severally undertake to the Stock Exchange that if, at the close of the Offer, the Company fails to comply with the requirement of Rule 17.37B of the GEM Listing Rules, they will take appropriate steps to ensure the Company's compliance with Rule 17.37B of the GEM Listing Rules at the earliest possible moment.

5. Principal terms of the Offer

According to the Joint Announcement and as discussed with the management of the Company, 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. The purchase price for each Sale Share under the Sale and Purchase Agreements 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 for FY2023 and FY2024; (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.

The Offer Price represents:

(i) a discount of approximately 74.75% to the closing price of HK$1.98 per Share as quoted on the Stock Exchange on the Latest Practicable Date;

(ii) 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;

(iii) a discount of approximately 65.75% to the average closing price of approximately HK$1.460 per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days up to and including the Last Trading Day;

(iv) 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 last ten (10) consecutive trading days up to and including the Last Trading Day;

(v) a discount of approximately 66.87% to the average closing price of HK$1.509 per Share as quoted on the Stock Exchange for the last thirty (30) consecutive trading days up to and including the Last Trading Day;

(vi) a premium of approximately 1,566.67% 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 to RMB0.92604 quoted by the People's Bank of China as at 31 December 2024); and

(vii) a premium of approximately 455.56% 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 to RMB0.91195 quoted by the People's Bank of China as at 30 June 2025).

Historical Share price performance

In order to assess the fairness and reasonableness of the Offer Price, we have reviewed the chart and table that illustrate the historical daily closing price as quoted on the Stock Exchange during (i) the period commencing from 20 November 2024 up to and including the Last Trading Day (the "**Pre-Announcement Period**"), being approximately one year prior to the Last Trading Day; and (ii) the period commencing from 27 November 2025 (i.e. the date of resumption of trading in the Shares after the Joint Announcement) to the Latest Practicable Date (the "**Post-Announcement Period**") (collectively, the "**Review Period**"). We consider that the Review Period is adequate as it represents a reasonable period to reflect a general overview of the historical price movement of the Shares that (i) the Pre-Announcement Period covers a full year prior to the Last Trading Day, which includes the release of the interim results for HY2025 and the annual results for FY2024; (ii) the Post-Announcement Period covers the movement of the closing price of the Shares up to the Latest Practicable Date; and (iii) the length of the Review Period is sufficient to avoid any short-term fluctuation of the Share price, which may distort our analysis. The following chart sets out the daily closing price of the Shares on the Stock Exchange during the Review Period:

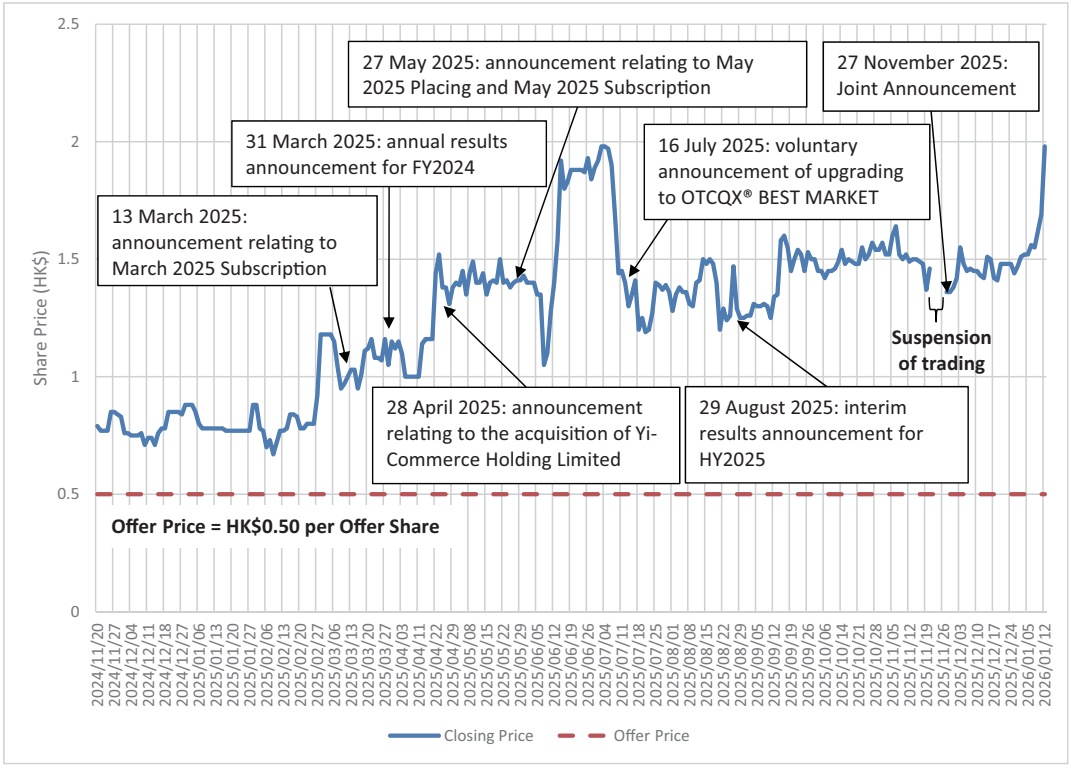


Chart 1: Historical Share price performance of the Company during the Review Period
Source: Website of the Stock Exchange (www.hkex.com.hk)

As shown in the above chart 1, the closing price of the Shares showed a rising trend in general during the Pre-Announcement Period. During the Pre-Announcement Period, the daily closing price of the Shares ranged from the lowest of HK$0.67 per Share on 10 February 2025 to the highest of HK$1.98 per Share on 3 July 2025 and 4 July 2025, with an average and median closing price of HK$1.23 per Share and HK$1.30 per Share respectively during the period. We note that the Offer Price of HK$0.50 per Offer Share is below the closing price of Shares during the Pre-Announcement Period and represents a discount of approximately 59.3% and 61.5% to the average and median closing price of the Shares respectively during the Pre-Announcement Period.

We note that the closing price of the Shares fluctuated significantly in June and July 2025 with the lowest of HK$1.05 per Share on 9 June 2025 and the highest of HK$1.98 per Share on 3 July 2025 and 4 July 2025. Based on our discussion with the Company, we are advised that the Directors were not aware of the reasons for the fluctuation in price of the Shares during June and July 2025.

Trading in the Shares on the Stock Exchange has been halted on 21 November 2025 at the request of the Company pending the release of the Joint Announcement and has been subsequently resumed on 27 November 2025. During the Post-Announcement Period, the daily closing price of the Shares ranged from the lowest of HK$1.36 per Share on 27 November 2025 and 28 November 2025 to the highest of HK$1.98 per Share on 12 January 2026, with an average and median closing price of HK$1.49 per Share and HK$1.48 per Share respectively. The Offer Price represents a discount of approximately 66.4% and 66.2% to the average and median closing price of the Shares respectively during the Post-Announcement Period.

Although the Offer Price is below the closing price of the Shares during the Review Period and represents a discount of approximately 60.3% and 63.2% to the average and median closing price of approximately HK$1.26 per Share and HK$1.36 per Share respectively during the Review Period, after considering that (i) the Group was making loss for FY2023, FY2024 and HY2025; (ii) the unaudited consolidated net asset value attributable to the Shareholders was only approximately HK$0.09 per Share as at 30 June 2025; (iii) the trading volume of the Shares remained low during the Review Period as further discussed below; and (iv) the outlook and prospect of the Group remain uncertain as discussed in the section headed "2. Prospect and outlook of the Group" above, the closing price of the Shares might not fairly reflect the true value of the Shares.

Trading volume of the Shares

In addition to the historical closing price of the Shares, we have also reviewed the trading volume of the Shares during the Review Period. The table below summarizes the trading volume of the Shares during the Review Period:

Month	**Total trading volume of Shares** *(Shares)*	**Number of trading days** *(days)*	**Approximate average daily trading volume of the Shares** *(Shares)*	**Approximate percentage of average daily trading volume to the total number of issued Shares held by public Shareholders** *(Note 1)*
Pre-Announcement Period				
2024				
November	96,000	8	12,000	0.015%
December	422,000	20	21,100	0.026%
2025				
January	422,000	19	22,211	0.028%
February	1,473,000	20	73,650	0.092%
March	1,030,000	21	49,048	0.061%
April	3,614,830	19	190,254	0.237%
May	2,503,000	20	125,150	0.156%
June	2,423,000	21	115,381	0.144%
July	2,880,000	22	130,909	0.163%
August	1,431,530	21	68,168	0.085%
September	1,132,000	22	51,455	0.064%
October	2,377,000	20	118,850	0.148%
1 November to Last Trading Day	1,715,100	14	122,507	0.153%

Month	Total trading volume of Shares *(Shares)*	Number of trading days *(days)*	Approximate average daily trading volume of the Shares *(Shares)*	Approximate percentage of average daily trading volume to the total number of issued Shares held by public Shareholders *(Note 1)*
Post-Announcement Period				
2025				
27 November to 30 November	650,000	2	325,000	0.405%
December	2,000,000	21	95,238	0.119%
2026				
1 January to Latest Practicable Date	1,458,000	7	208,286	0.260%

Source: Website of the Stock Exchange (www.hkex.com.hk)

Note:

1. The percentage is calculated based on the approximate average daily trading volume of the Shares divided by the total number of issued Shares held by public Shareholders, which represents the total number of issued Shares subtracted by the number of issued Shares held by the Offeror, CN BASE, A&B, LHG, WKY and CT Vision.

During the Pre-Announcement Period, the average daily trading volume of the Shares ranged between 12,000 Shares and 190,254 Shares, representing approximately 0.015% and 0.237% of the total number of issued Shares held by the public Shareholders respectively. During the Post-Announcement Period, the average daily trading volume of the Shares ranged between 95,238 Shares and 325,000 Shares, representing approximately 0.119% and 0.405% of the total number of issued Shares held by the public Shareholders respectively. Therefore, we consider the trading of the Shares of the Company was thin during the Review Period.

Given the overall thin historical trading volume of the Shares during the Review Period, the Independent Shareholders, in particular for those who hold relatively sizeable shareholdings, might not be able to dispose of their Shares in the open market at a fixed cash price within a short period of time without exerting downward pressure on the Share price.

Comparable analysis

To further evaluate the fairness and reasonableness of the Offer Price, we have attempted to carry out comparable analysis to compare the Offer Price against the market valuation of other comparable companies using the commonly adopted comparison benchmarks in the evaluation of a company, namely the price-to-earnings ratio and price-to-book ratio. However, as the Group recorded net losses in the latest two financial years as disclosed in the Annual Report 2024, the analysis of the price-to-earnings ratio is not applicable. Therefore, we have considered to adopt price-to-book ratio ("**P/B Ratio**") and price-to-sale ratio ("**P/S Ratio**") in our analysis.

We have attempted to identify the comparable companies for purpose of our analysis, which (i) are listed on the Stock Exchange and their shares are not in prolonged suspension; (ii) at least 70% of their total revenue is contributed from exhibition and event related business in any countries; (iii) at least 70% of their total revenue is generated from the customers in the PRC; and (iv) their market capitalisation is less than HK$400 million, with reference to the implied market capitalisation of the Company of approximately HK$77.00 million based on the Offer Price and the actual market capitalisation of the Company of HK$304.92 million based on the closing price of the Share of HK$1.98 per Share as at the Latest Practicable Date. However, we could not identify any listed company that has fulfilled the above criteria. Therefore, we relaxed our selection criteria by deleting criteria (iii) and (iv) and we could only identify one listed company, namely Pico Far East Holdings Limited (Stock code: 752) with market capitalisation of approximately HK$3,386.28 million based on its closing price as at the Latest Practicable Date, that have fulfilled the criteria (i) and (ii). We consider that such sample size is insufficient for our analysis and using comparable analysis to evaluate the fairness and reasonableness of the Offer Price is not meaningful. Therefore, Independent Shareholders are advised to focus on our other analysis of the Offer Price stated in this letter.

RECOMMENDATION

Although the Offer Price is below the closing price of the Shares during the Review Period and the Offer Price represents a deep discount of approximately 60.3% and 74.7% to the average closing price during the Review Period and the closing price of the Shares as at the Latest Practicable Date respectively, after considering that:

(i) given the thin trading of the Shares during the Review Period, Independent Shareholders who intend to dispose of their Shares in the open market, might not be able to dispose of their Shares in the open market;

(ii) the Offer Price represents a premium of approximately 455.56% over the Group's unaudited consolidated net asset value attributable to Shareholders of approximately HK$0.09 per Share as at 30 June 2025;

(iii) the uncertainties relating to the going concern basis of the Group for FY2024 in the Annual Report 2024 and the Group continued to make loss in HY2025 after the loss for FY2023 and FY2024;

(iv) outlook and prospect of the Group remain uncertain as discussed in the section headed "2. Prospect and outlook of the Group" above;

(v) the Offeror does not have experience in exhibition and event related business and no business plan is provided by the Offeror for the future business development of the Group in the Composite Document; and

(vi) the new Directors to be nominated by the Offeror have no experience in the existing business of the Group,

the trading price of the Shares might not reflect the true value of the Shares. Therefore, we are of the view that the Offer (including the Offer Price) is fair and reasonable so far as the Independent Shareholders are concerned. Accordingly, we advise the Independent Board Committee to recommend the Independent Shareholders to accept the Offer (subject to the following warning statements). The Independent Shareholders should read carefully the procedures for acceptance of the Offer as detailed in the Composite Document, the appendices to the Composite Document and the Form of Acceptance, if they wish to accept the Offer.

Nonetheless, we note that the Shares have been trading substantively above the Offer Price during the Review Period. The Independent Shareholders, other than those who hold large block of Shares, having regard to their own circumstances, in particular their purchase cost of the Shares, could consider selling their Shares in the open market before accepting the Offer in the event that the net sale proceeds, net of all transaction costs, exceed the amount receivable under the Offer. The Independent Shareholders are reminded to monitor the trading price and liquidity of the Shares during the Offer Period if they wish to realise their investments in the Company in the open market.

We would like to remind the Independent Shareholders that, if they consider retaining their Shares under the Offer, they should (i) carefully consider the potential difficulties they may encounter in disposing their investments in the Shares after the close of the Offer due to the historical low liquidity of the Shares; and (ii) closely monitor the development of the Group and any announcements of the Company regarding the Offeror's business strategies during and after the Offer Period, in particular, the potential risks associated with the uncertainties relating to going concern and actions taken by the Group in respect of implementation of the measures relating to the going concern.

As different Independent Shareholders would have different investment criteria, objectives, risk preference and tolerance level and/or circumstances, we would recommend any Independent Shareholder who may require advice in relation to any aspect of the Composite Document, or as to the action to be taken, to consult a licensed securities dealer, bank manager, solicitor, professional accountant, tax adviser or other professional adviser before making the decision to, whether or not, accept the Offer or dispose of any of their Shares in the open market.

Yours faithfully,
For and on behalf of
INCU CORPORATE FINANCE LIMITED

Gina Leung	**Psyche So**
Managing Director	*Associate Director*

Ms. Gina Leung is a licensed person registered with the SFC and a responsible officer of INCU Corporate Finance Limited to carry out Type 6 (advising on corporate finance) regulated activity under the SFO. She has over 20 years of experience in the corporate finance industry and has participated in the provision of independent financial advisory services for various transactions involving companies listed in Hong Kong.

Ms. Psyche So is a licensed person registered with the SFC and a responsible officer of INCU Corporate Finance Limited to carry out Type 6 (advising on corporate finance) regulated activity under the SFO. She has over nine years of experience in the corporate finance industry and has participated in the provision of independent financial advisory services for various transactions involving companies listed in Hong Kong.

1. PROCEDURES FOR ACCEPTANCE

To accept the Offer, you should complete and sign the accompanying Form of Acceptance in accordance with the instructions printed thereon, which instructions form part of the terms of the Offer.

(a) If the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Share(s) is/are in your name, and you wish to accept the Offer, you must send the duly completed and signed Form of Acceptance together with the relevant share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) for the number of Shares in respect of which you intend to accept the Offer, by post or by hand, to the Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, in an envelope marked "Dowway Holdings Limited — Offer" as soon as possible, so as to reach the Registrar no later than 4:00 p.m. on the Closing Date or such later time and/or date as the Offeror may determine and announce, with the consent of the Executive, in accordance with the Takeovers Code.

(b) If the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Share(s) is/are in the name of a nominee company or a name other than your own, and you wish to accept the Offer in respect of your Shares (whether in full or in part), you must either:

(i) lodge your share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) with the nominee company, or other nominee, with instructions authorising it to accept the Offer on your behalf and requesting it to deliver the duly completed and signed Form of Acceptance together with the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) to the Registrar, no later than 4:00 p.m. on the Closing Date or such later time and/or date as the Offeror may determine and announce, with the consent of the Executive, in accordance with the Takeovers Code; or

(ii) arrange for the Shares to be registered in your name by the Company through the Registrar, and send the duly completed and signed Form of Acceptance together with the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) to the Registrar, no later than 4:00 p.m. on the

Closing Date or such later time and/or date as the Offeror may determine and announce, with the consent of the Executive, in accordance with the Takeovers Code; or

(iii) if your Shares have been lodged with your licensed securities dealer/registered institution in securities/custodian bank through CCASS, instruct your licensed securities dealer/registered institution in securities/custodian bank to authorise HKSCC Nominees Limited to accept the Offer on your behalf on or before the deadline set by HKSCC Nominees Limited (which is normally one Business Day before the latest date on which acceptances of the Offer must be received by the Registrar). In order to meet the deadline set by HKSCC Nominees Limited, you should check with your licensed securities dealer/registered institution in securities/custodian bank for the timing on processing of your instruction, and submit your instruction to your licensed securities dealer/registered institution in securities/custodian bank as required by them; or

(iv) if your Shares have been lodged with your investor participant's account maintained with CCASS, give your instruction via the CCASS Phone System or CCASS Internet System on or before the deadline set by HKSCC Nominees Limited (which is normally one Business Day before the latest date on which acceptances of the Offer must be received by the Registrar). In order to meet the deadline set by HKSCC Nominees Limited, you should check with your licensed securities dealer/registered institution in securities/custodian bank for the timing on the processing of your instruction, and submit your instruction to your licensed securities dealer/registered institution in securities/custodian bank as required by them.

(c) If the share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Share(s) is/are not readily available and/or is/are lost, as the case may be, and you wish to accept the Offer in respect of your Share(s), the Form of Acceptance should nevertheless be completed, signed and delivered to the Registrar together with a letter stating that you have lost one or more of your share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares or that it/they is/are not readily available. If you find such document(s) or if it/they become(s) available, the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares should be forwarded to the Registrar as soon as possible thereafter. If you have lost your share certificate(s), you should also write to the Registrar for a letter of indemnity which, when completed and signed in accordance with the instructions given, should be returned to the Registrar. The Offeror shall have the absolute discretion to decide

whether any Share(s) in respect of which the share certificate(s) and/or transfer receipt(s) and/or any other document(s) or evidence of title is/are not readily available and/or is/are lost will be taken up by the Offeror.

(d) If you have lodged transfer(s) of any of your Share(s) for registration in your name and have not yet received your share certificate(s), and you wish to accept the Offer in respect of your Share(s), you should nevertheless complete and sign the Form of Acceptance and deliver it to the Registrar together with the transfer receipt(s) duly signed by yourself. Such action will be deemed to be an irrevocable authority to Rainbow Capital and/or the Offeror and/or their respective agent(s) to collect from the Company or the Registrar on your behalf the relevant share certificate(s) when issued and to deliver such certificate(s) to the Registrar on your behalf and to authorise and instruct the Registrar to hold such share certificate(s), subject to the terms and conditions of the Offer, as if it was/they were delivered to the Registrar together with the Form of Acceptance.

(e) Acceptance of the Offer will be treated as valid only if the completed and signed Form of Acceptance is received by the Registrar, no later than 4:00 p.m. on the Closing Date or such later time and/or date as the Offeror may determine and announce, with the consent of the Executive, in accordance with the Takeovers Code and the Registrar has recorded that the acceptance and the relevant document(s) as required under this paragraph have been so received, and is:

(i) accompanied by the relevant share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) and, if the share certificate(s) and/or transfer receipt(s) is/are not in your name, such other document(s) (e.g. a duly stamped transfer of the relevant Share(s) in blank or in favour of the acceptor executed by the registered holder) in order to establish your right to become the registered holder of the relevant Share(s); or

(ii) from a registered Shareholder or his/her personal representative (but only up to the amount of the registered holding and only to the extent that the acceptance relates to Share(s) which are not taken into account under another sub-paragraph of this paragraph (e)); or

(iii) certified by the Registrar or the Stock Exchange.

(f) If the Form of Acceptance is executed by a person other than the registered Shareholder, appropriate documentary evidence of authority to the satisfaction of the Registrar must be produced.

(g) In Hong Kong, the seller's ad valorem stamp duty payable by the relevant Independent Shareholders in connection with the acceptance of the Offer at the rate of 0.1% of (i) the market value of the Offer Shares; or (ii) the consideration payable by the Offeror in respect of the relevant acceptances of the Offer, whichever is higher, will be deducted from the cash amount payable by the Offeror to such Independent Shareholders on acceptance of the Offer. The Offeror will arrange for payment of the seller's ad valorem stamp duty on behalf of the relevant Independent Shareholders accepting the Offer and will pay the buyer's ad valorem stamp duty in connection with the acceptances of the Offer and the transfer of the Offer Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).

(h) No acknowledgement of receipt of any Form of Acceptance, share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Share(s) will be given.

2. SETTLEMENT OF THE OFFER

Subject to the Offer becoming or being declared unconditional in all respects and provided that the accompanying Form of Acceptance, together with the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of the relevant Offer Shares are valid, complete and have been received by the Registrar no later than 4:00 p.m. on the First Closing Date or the Final Closing Date (as the case may be), a cheque for the amount due to each of the accepting Independent Shareholder in respect of the Offer Shares tendered by him/her/it under the Offer (less seller's ad valorem stamp duty payable by him/her/it) will be despatched to such Independent Shareholder by ordinary post at his/her/its own risk as soon as possible but in any event no later than seven (7) Business Days after (i) the date of receipt of all relevant documents to render such acceptance complete and valid by the Registrar in accordance with the Takeovers Code or (ii) the date on which the Offer becomes or is declared unconditional in all respects, whichever is later.

Settlement of the consideration to which any accepting Independent Shareholder is entitled under the Offer will be paid by the Offeror in full in accordance with the terms of the Offer (save in respect of the payment of seller's ad valorem stamp duty) set out in this Composite Document (including this Appendix) and the accompanying Form of Acceptance, without regard to any lien, right of set-off, counterclaim or other analogous right to which the Offeror may otherwise be, or claim to be, entitled against such Independent Shareholder.

Cheque(s) not presented for payment within six (6) months from the date of issue of the relevant cheques will not be honoured and be of no further effect, and in such circumstances cheque holders should contact the Offeror for payment.

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.

3. ACCEPTANCE PERIOD AND REVISIONS

(a) The offer is conditional upon the Offeror having received acceptances in respect of the Shares which, together with the Shares acquired or agreed to be acquired before or during the Offer, will result in the Offeror and parties acting in concert with it holding more than 50% of the voting rights of the Company. Unless the Offer has previously been extended or revised with the consent of the Executive in accordance with the Takeovers Code, the latest time and date for acceptance will be 4:00 p.m. on the First Closing Date, or if the Offer is extended, any subsequent closing date of the Offer will be announced by the Offeror, or in the event that the Offer becomes or is declared unconditional as to acceptances, a statement may be made that the Offer will remain open until further notice. In the latter case, at least 14 days' notice in writing must be given to those Independent Shareholders who have not accepted the Offer and an announcement will be published.

(b) Where the Offer becomes or is declared unconditional (whether as to acceptances or in all respects), it should remain open for acceptance for not less than 14 days thereafter. When the Offer becomes or is declared unconditional in all respects, at least 14 days' notice in writing must be given before the Offer is closed to those Independent Shareholders who have not accepted the Offer and an announcement will be published.

(c) In the event that the Offeror decides to extend the Offer, at least fourteen (14) days' notice by way of announcement will be given, before the latest time and date for acceptance of the Offer, to those Independent Shareholders who have not accepted the Offer.

(d) If the Offeror revises the terms of the Offer, all Independent Shareholders, whether or not they have already accepted the Offer will be entitled to accept the revised Offer under the revised terms. The revised Offer must be kept open for at least fourteen (14) days following the date on which the revised offer document is posted.

(e) If the Closing Date of the Offer is extended, any reference in this Composite Document and in the Form of Acceptance to the Closing Date shall, except where the context otherwise requires, be deemed to refer to the subsequent closing date.

(f) Unless the Offer has previously been revised or extended, with the consent of the Executive, in accordance with the Takeovers Code, the Form of Acceptance must be received by the Registrar by 4:00 p.m. on the Closing Date in accordance with the instructions printed on the relevant Form of Acceptance, and the Offer will be closed on the Closing Date.

(g) The Offeror and the Company will jointly issue an announcement in accordance with the Takeovers Code through the websites of the Stock Exchange and the Company by no later than 7:00 p.m. on the Closing Date stating whether the Offer has been extended, revised or has expired.

4. ANNOUNCEMENT

(a) As required under Rule 19 of the Takeovers Code, by 6:00 p.m. on the Closing Date (or such later time and/or date as the Executive may in exceptional circumstances permit), the Offeror must inform the Executive and the Stock Exchange of its decision in relation to the revision, extension or expiry of the Offer. The Offeror must publish an announcement in accordance with the requirements of the Takeovers Code by 7:00 p.m. on the Closing Date stating the results of the Offer and whether the Offer has been extended, revised or has expired or has become or been declared unconditional.

Such announcement must state the total number of Shares and rights over Shares:

(i) for which acceptances of the Offer have been received;

(ii) held, controlled or directed by the Offeror or any parties acting in concert with it before the Offer Period; and

(iii) acquired or agreed to be acquired by the Offeror or any parties acting in concert with it during the Offer Period.

The announcement must also include details of any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company which the Offeror or any the Offeror and parties acting in concert with it has borrowed or lent, save for any borrowed securities which have been either on-lent or sold and the percentages of the relevant classes of share capital of the Company and the percentages of voting rights of the Company represented by these numbers.

(b) In computing the total number of Shares represented by acceptances, only valid acceptances that are complete and which have been received by the Registrar no later than 4:00 p.m. on the Closing Date, being the latest time and date for acceptance of the Offer, unless the Offeror revises or extends the Offer in accordance with the Takeovers Code, shall be included.

(c) As required by the Takeovers Code and the GEM Listing Rules, all announcements in relation to the Offer which the Executive and the Stock Exchange have confirmed that they have no further comments thereon must be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.dowway-exh.com).

5. NOMINEE REGISTRATION

To ensure equality of treatment to all Independent Shareholders, those registered Independent Shareholders who hold the Shares as nominees for more than one beneficial owner should, as far as practicable, treat the holding of each beneficial owner separately. It is essential for the beneficial owners of the Shares whose investments are registered in the names of nominees to provide instructions to their nominees of their intentions with regard to the Offer.

6. RIGHT OF WITHDRAWAL

(a) The Offer is conditional upon fulfillment of the Condition set out in the "Letter from Rainbow Capital" in this Composite Document.

(b) Acceptance of the Offer tendered by the Independent Shareholders or by their respective agent(s) shall be irrevocable and cannot be withdrawn, except in the circumstances set out in sub-paragraph (c) below or in compliance with Rule 17 of the Takeovers Code, which provides that an acceptor of the Offer shall be entitled to withdraw his/her acceptance after 21 days from the First Closing Date (being Thursday, 5 February 2026) if the Offer has not by then become unconditional as to acceptances. An acceptor of the Offer may withdraw his/her acceptance by lodging a notice in writing signed by the acceptor (or his/her agent duly appointed in writing and evidence of whose appointment is produced together with the notice) to the Registrar or the Company (as the case may be).

(c) If the Offeror is unable to comply with the requirements set out in the paragraph headed "4. ANNOUNCEMENT" in this Appendix, the Executive may require pursuant to Rule 19.2 of the Takeovers Code that the Independent Shareholders who have tendered acceptances of the Offer, be granted a right of withdrawal on terms that are acceptable to the Executive until the requirements of Rule 19 of the Takeovers Code are met.

In such case, when the Independent Shareholders withdraw their acceptances, the Offeror shall, as soon as possible but in any event no later than seven (7) Business Days thereof, return by ordinary post the share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of the Offer Shares lodged with the Form(s) of Acceptance to the relevant Independent Shareholders at their own risk.

7. EFFECT OF ACCEPTANCE OF THE OFFER

By validly accepting the Offer, the Independent Shareholders will sell their tendered Shares to the Offeror free from all Encumbrances and together with all rights attaching to them, including the rights to receive any dividends and other distributions, declared, made or paid on or after the date on which the Offer is made, that is, the date of the posting of this Composite Document. Acceptance of the Offer by any Independent Shareholder will be deemed to constitute a representation and warranty by such person that all Shares sold by such person under the Offer are free from all Encumbrances and together with all rights attaching to them, including the rights to receive any dividends and other distributions, declared, made or paid on or after the date on which the Offer is made, being the date of the despatch of this Composite Document.

Acceptance of the Offer would be irrevocable and would not be capable of being withdrawn, except as permitted under the Takeovers Code, details of which are set out in paragraph headed "6. RIGHT OF WITHDRAWAL" in this Appendix.

8. OVERSEAS SHAREHOLDERS

The availability of the Offer to any Overseas Shareholders may be affected by the applicable laws and regulations of their relevant jurisdictions of residence. Overseas Shareholders should fully observe any applicable legal and regulatory requirements and, where necessary, consult their own professional advisers. It is the responsibilities 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 or other consent which may be required or the compliance with other necessary formalities and the payment of any transfer or other taxes due by such Overseas Shareholders in respect of such jurisdictions). As at the Latest Practicable Date, based on the record in the register of members of the Company, there is no Overseas Shareholder.

Acceptance of the Offer by any Overseas Shareholder will be deemed to constitute a representation and warranty from such Overseas Shareholder to the Offeror that the local laws and requirements have been complied with. The Overseas Shareholders should consult their professional advisers if in doubt.

9. TAXATION ADVICE

The receipt of cash pursuant to the Offer may be a taxable transaction in the jurisdiction in which the Independent Shareholders are located or registered under applicable tax laws. It is emphasised that none of the Offeror and its parties acting in concert with it, the Company, Rainbow Capital, the Independent Financial Adviser and the Registrar, or any of their respective directors, officers, agents or associates or any other person involved in the Offer accepts responsibility or has any liability for any taxation effects on, or liabilities of, any

persons as a result of their acceptance or rejection of the Offer. All Independent Shareholders and/or beneficial owners of the Shares shall be solely responsible for their liabilities (including tax liabilities) in relation to the Offer.

Independent Shareholders are recommended to consult their own professional advisers as to the taxation implications of accepting or rejecting the Offer.

This Composite Document does not include any information in respect of overseas taxation. Independent Shareholders who may be subject to overseas tax are recommended to consult their tax advisers regarding the implications in the relevant jurisdictions of owning and disposing of Shares.

10. RETURN OF DOCUMENTS

If the Offer does not become, or is not declared, unconditional in all respects within the time permitted by the Takeovers Code, the share certificate(s) and/or transfer receipts and/or other documents of title (and/or any satisfactory indemnity or indemnities required in respect thereof) received by the Registrar will be returned to the Shareholders who have accepted the Offer by ordinary post at the respective Shareholders' own risk as soon as possible but in any event no later than seven (7) Business Days after the Offer has lapsed.

11. GENERAL

(a) All communications, notices, Form of Acceptance, share certificates, transfer receipts, other documents of title (and/or any satisfactory indemnity or indemnities required in respect thereof) and remittances to settle the consideration payable under the Offer to be delivered by or sent to or from the Independent Shareholders will be delivered by or sent to or from them, or their designated agents, by ordinary post at their own risk, and none of the Offeror and parties acting in concert with it, Rainbow Capital, the Company, the Independent Financial Adviser, the Registrar and their respective ultimate beneficial owners, directors, officers, advisers, agents or associates or any other person involved in the Offer accepts any liability for any loss or delay in postage or any other liabilities whatsoever which may arise as a result thereof.

(b) Acceptance of the Offer by any Independent Shareholder will constitute a warranty by such person to the Offeror and Rainbow Capital that all Offer Shares to be sold by such person under the Offer are fully paid and free from all Encumbrances and together with all rights attached to them, including the rights to receive in full all dividends and other distributions, declared, made or paid on or after the date on which the Offer is made, being the date of the despatch of this Composite Document.

(c) Acceptance of the Offer by any nominee will be deemed to constitute a warranty by such nominee to the Offeror and Rainbow Capital that the number of Offer Shares in respect of which it has indicated in the Form of Acceptance is the aggregate number of Shares held by such nominee for such beneficial owners who accept the Offer.

(d) All acceptances, instructions, authorities and undertakings given by the Independent Shareholders in the Form of Acceptance shall be irrevocable, except as permitted under the Takeovers Code.

(e) The provisions set out in the accompanying Form of Acceptance form part of the terms of the Offer.

(f) The accidental omission to despatch this Composite Document and/or the accompanying Form of Acceptance or either of them to any person to whom the Offer is made shall not invalidate the Offer in any way.

(g) The Offer is, and all acceptances will be, governed by and construed in accordance with the laws of Hong Kong.

(h) Due execution of the Form of Acceptance will constitute an irrevocable authority to the Offeror and/or Rainbow Capital and/or such person or persons as any of them may direct to complete, amend and execute any document on behalf of the person accepting the Offer, and to do any other act that may be necessary or expedient for the purpose of vesting in the Offeror, or such person or persons as it may direct, the Offer Shares in respect of which such person has accepted the Offer.

(i) The Offer is made in accordance with the Takeovers Code.

(j) Subject to the Takeovers Code, the Offeror reserves the right to notify any matter (including the making of the Offer) to all or any Independent Shareholders and with registered address(es) outside Hong Kong or whom the Offeror or Rainbow Capital knows to be nominees, trustees or custodians for such persons by announcement in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any such Independent Shareholders to receive or see such notice, and all references in this Composite Document to notice in writing shall be construed accordingly.

(k) In making their decision, the Independent Shareholders must rely on their own examination of the Offeror, the Group and the terms of the Offer, including the merits and risks involved. The contents of this Composite Document, including any general advice or recommendation contained herein together with the accompanying Form of Acceptance shall not be construed as any legal or business advice on the part of the Offeror and parties acting in concert with it, Rainbow Capital, the

Company, the Independent Financial Adviser or their respective professional advisers. The Independent Shareholders should consult their own professional advisers for professional advice.

(l) This Composite Document has been prepared for the purposes of compliance with the legislative and regulatory requirements applicable in respect of the Offer in Hong Kong and the operating rules of the Stock Exchange.

(m) References to the Offer in this Composite Document and the Form of Acceptance shall include any extension and/or revision thereof.

(n) In the event of any inconsistency, the English text of this Composite Document and the accompanying Form of Acceptance shall prevail over their Chinese text.

1. SUMMARY OF FINANCIAL INFORMATION OF THE GROUP

The following is a summary of (i) the audited financial results of the Group for years ended 31 December 2022, 2023 and 2024 as extracted from the annual reports of the Company for the year ended 31 December 2022, 2023 and 2024; and (ii) the unaudited consolidated interim financial results of the Group for the six months ended 30 June 2024 and 2025 as extracted from the interim reports of the Company for the six months ended 30 June 2024 and 2025.

	For year ended 31 December			For six months ended 30 June	
	2022	**2023**	**2024**	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
	(audited)	(audited)	(audited)	(unaudited)	(unaudited)
Revenue	177,132	117,446	140,164	58,416	44,866
Cost of sales/services	(171,751)	(111,584)	(123,738)	(51,577)	(40,016)
Gross profit	5,381	5,862	16,426	6,839	4,850
Other income/gains and losses, net	311	192	5,805	9,578	550
Selling expenses	(7,843)	(8,936)	(7,199)	(1,280)	(2,688)
Administrative expenses	(11,729)	(12,635)	(18,299)	(8,152)	(14,744)
Net allowance for expected credit loss on trade receivables and/or contract assets	(22,376)	(1,811)	(2,132)	(583)	(329)
Operating (loss)/profit	(36,256)	(17,328)	(5,399)	6,402	(12,361)
Finance Income	—	—	—	15	8
Finance expenses	—	—	—	(353)	(286)
Finance costs/ expenses — net	(702)	(577)	(1,183)	(338)	(278)
(Loss)/Profit before income tax	(36,958)	(17,905)	(6,582)	6,064	(12,639)
Income tax (expense)/credit	504	987	259	(1,516)	(146)
(Loss)/Profit for the year/ period and total comprehensive expense for the year/period attributable to:	—	(16,918)	(6,323)	4,548	(12,785)

	For year ended 31 December			For six months ended 30 June	
	2022	2023	2024	2024	2025
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
	(audited)	(audited)	(audited)	(unaudited)	(unaudited)
Equity holders of the Company	(36,454)	(16,918)	(5,746)	4,540	(12,025)
Non-controlling interests	—	—	(577)	8	(760)
	—	(16,918)	(6,323)	4,548	(12,785)
Loss per share attributable to owners of the Company					
Basic and diluted per share *(in RMB cents)*	(31.82)	(14.10)	(4.69)	3.67	(8.64)

Save as disclosed above, there was no item of any income or expense which was material in respect of the audited consolidated financial statements of the Group for each of the three years ended 31 December 2022, 2023 and 2024, and the unaudited consolidated financial statements of the Group for each of the six months ended 30 June 2024 and 2025.

There was no payment of dividends for each of the three years ended 31 December 2022, 2023 and 2024, as well as each of the six months ended 30 June 2024 and 2025.

The auditors of the Company for the financial years ended 31 December 2022 and 2023 were Moore CPA Limited (formerly known as Moore Stephens CPA Limited) and the auditors of the Company for the financial year ended 31 December 2024 were Forvis Mazars CPA Limited. The auditors' reports issued by Moore CPA Limited in respect of the audited consolidated financial statements of the Group for each of the year ended 31 December 2022 and 2023 and the auditors' report issued by Forvis Mazars CPA Limited in respect of the audited consolidated financial statements of the Group for the year ended 31 December 2024 did not contain any qualified or modified opinion, emphasis of matter or material uncertainty related to going concern.

2. CONSOLIDATED FINANCIAL STATEMENTS

The Company is required to set out or refer to in this Composite document the consolidated statement of financial position, consolidated statement of cash flows and any other primary statement as shown in the audited consolidated financial statements of the Group for each of the years ended 31 December 2022 (the "**2022 Financial Statements**"), 2023 (the "**2023 Financial Statements**") and 2024 (the "**2024 Financial Statements**") respectively, and the unaudited consolidated financial statements of the Group for the six months ended 30 June 2025 (the "**2025 Interim Financial Statements**"), together with the notes to the relevant published accounts which are of major relevance to the appreciation of the above financial information.

The 2022 Financial Statements are set out from page 79 to page 158 in the annual report of the Company for the year ended 31 December 2022 (the "**2022 Annual Report**"), which was published on 30 March 2023. The 2022 Annual Report is posted on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.dowway-exh.com), and is accessible via the following hyperlink:

https://www1.hkexnews.hk/listedco/listconews/gem/2023/0330/2023033001234.pdf

The 2023 Financial Statements are set out from page 79 to page 154 in the annual report of the Company for the year ended 31 December 2023 (the "**2023 Annual Report**"), which was published on 19 April 2024. The 2023 Annual Report is posted on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.dowway-exh.com), and is accessible via the following hyperlink:

https://www1.hkexnews.hk/listedco/listconews/gem/2024/0419/2024041901542.pdf

The 2024 Financial Statements are set out from page 82 to page 152 in the annual report of the Company for the year ended 31 December 2024 (the "**2024 Annual Report**"), which was published on 25 April 2025. The 2024 Annual Report is posted on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.dowway-exh.com), and is accessible via the following hyperlink:

https://www1.hkexnews.hk/listedco/listconews/gem/2025/0425/2025042502127.pdf

The 2025 Interim Financial Statements are set out from page 25 to page 36 of the interim report of the Company for the six months ended 30 June 2025 (the "**2025 Interim Report**"), which was published on 26 September 2025. The 2025 Interim Report is posted on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.dowway-exh.com), and is accessible via the following hyperlink:

https://www1.hkexnews.hk/listedco/listconews/gem/2025/0926/2025092600873.pdf

3. INDEBTEDNESS STATEMENT

At the close of business on 30 November 2025, being the latest practicable date for the purpose of preparing this statement of indebtedness prior to the printing of this Composite Document, the indebtedness of the Group was as follows:

	As at 30 November 2025 *RMB'000* (unaudited)
Bank borrowings	33,961
Lease liabilities	101
	34,062

Bank borrowings

As at 30 November 2025, the Group had outstanding bank borrowings of approximately RMB33,961,331 which are secured by pledged bank deposit provided by the Company; a personal guarantee by director and a corporate guarantee by independent third party.

Lease liabilities

In accordance with requirements of Hong Kong Financial Reporting Standards/ HKFRS 16 "Leases", leases have been recognised in the form of an asset (for the right-of-use assets) and a financial liability (for the payment obligations) in the Group's consolidated statement of financial position. As at 30 November 2025, the Group had lease liabilities of approximately RMB100,584 relating to land and premises leased by the Group as lessee.

Disclaimers

Save as aforesaid, and apart from intra-group liabilities, the Group did not, as at 30 November 2025, have any material outstanding (i) debt securities, whether issued and outstanding, authorised or otherwise created but unissued, or term loans, whether guaranteed, unguaranteed, secured (whether the security is provided by the Group or by third parties) or unsecured; (ii) other borrowings or indebtedness in the nature of borrowings including bank overdrafts and liabilities under acceptances (other than normal trade bills) or acceptance credits or hire purchase commitments, whether guaranteed, unguaranteed, secured or unsecured; (iii) mortgage or charges; or (iv) guarantees or other contingent liabilities.

There has been no material change in indebtedness or contingent liabilities of the Group since 30 November 2025 and up to the Latest Practicable Date.

4. MATERIAL CHANGE

Save as disclosed below, the Directors confirm that there is no material change in the financial or trading position or outlook of the Group since 31 December 2024, being the date to which the latest published audited consolidated financial statements of the Group were made up, up to and including the Latest Practicable Date:

(i) on 19 March 2025, the Company entered into three subscription agreements (the "**March 2025 Subscription Agreements**") with three subscribers, namely CT Vision, Ms. Hu Zhixi and Mr. Xu Linxin (collectively, the "**March 2025 Subscribers**"), respectively, pursuant to which the Company agreed to issue and the March 2025 Subscribers agreed to subscribe for an aggregate of 9,000,000 new Shares (the "**March 2025 Subscription Shares**"), at the subscription price of HK$1.00 per March 2025 Subscription Share (the "**March 2025 Subscriptions**"). Completion of the March 2025 Subscriptions took place on 9 April 2025 in accordance with the March 2025 Subscription Agreements. The net proceeds of the March 2025 Subscriptions amounted to approximately HK$8.95 million;

(ii) on 27 May 2025, the Company entered into a placing agreement (as amended by a letter of agreement dated 13 June 2025) (the "**Placing Agreement**") with Theia Securities Limited (the "**Placing Agent**") as placing agent, pursuant to which the Company has conditionally agreed to place through the Placing Agent up to a total of 12,000,000 new Shares (the "**Placing Shares**") at the placing price of HK$1.14 per Placing Share (the "**May 2025 Placing**"). Completion of the May 2025 Placing took place on 17 June 2025 in accordance with the Placing Agreement. The Placing Agent has successfully placed an aggregate of 12,000,000 Placing Shares to not less than six places. The net proceeds of the May 2025 Placing amounted to approximately HK$12.88 million;

(iii) on 27 May 2025, the Company entered into a subscription agreement (as amended by an extension letter dated 10 July 2025) (the "**May 2025 Subscription Agreement**") with LHG, pursuant to which the Company agreed to issue and LHG agreed to subscribe for an aggregate of 6,000,000 new Shares (the "**May 2025 Subscription Shares**") at the subscription price of HK$1.14 per May 2025 Subscription Share (the "**May 2025 Subscription**"). Completion of the May 2025 Subscription took place on 8 August 2025 in accordance with the May 2025 Subscription Agreement. The net proceeds of the May 2025 Subscription amounted to approximately HK$6.6 million;

(iv) as disclosed in the interim report of the Company for the six months ended 30 June 2025 ("**HY2025**"), the goodwill was nil as at 31 December 2024 and increased to approximately RMB7.24 million as at 30 June 2025. Such increase was mainly

attributable to the acquisition of the entire share capital of Yi-Commerce Holding Limited, a technology-driven company specializing in e-commerce platforms and supply chain management systems, for the development of the Group's E-commerce business;

(v) as disclosed in the interim report of the Company for HY2025, the trade receivables decreased by approximately RMB21.60 million or 43.3% from approximately RMB49.87 million as at 31 December 2024 to approximately RMB28.27 million as at 30 June 2025. Such decrease was mainly attributable to the decrease in revenue for HY2025; and

(vi) as disclosed in the interim report of the Company for HY2025, the cash and cash equivalents increased by approximately RMB9.17 million or 147.7% from approximately RMB6.21 million as at 31 December 2024 to approximately RMB15.38 million as at 30 June 2025. Such increase was mainly attributable to the net proceeds received from March 2025 Subscription, May 2025 Placing, May 2025 Subscription and new borrowings from bank.

1. RESPONSIBILITY STATEMENT

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this Composite Document (other than that relating to the Offeror and parties acting in concert with it) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this Composite Document (other than the opinions expressed by the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this Composite Document, the omission of which would make any statement in this Composite Document misleading.

2. SHARE CAPITAL

The authorised and issued share capital of the Company as at the Latest Practicable Date were as follows:

	US$
Authorised share capital:	
1,000,000,000 Shares of US$0.002 each	2,000,000
Issued and fully paid share capital:	
154,000,000 Shares of US$0.002 each	308,000

All of the existing issued Shares currently in issue rank pari passu in all respects with each other, including, in particular, as to rights in respect of capital, dividends and voting. The Shares are listed and traded on the Stock Exchange. No Shares are listed, or dealt in, on any other stock exchange, nor is any listing of or permission to deal in the Shares being, or proposed to be sought, on any other stock exchange.

As at the Latest Practicable Date, the Company had no outstanding options, derivatives, warrants or securities which are convertible or exchangeable into Shares and had not entered into any agreement for the issue of such options, derivatives, warrants or securities of the Company.

Save for the 9,000,000 new Shares, 12,000,000 new Shares and 6,000,000 new Shares issued by the Company under the March 2025 Subscriptions, May 2025 Placing and May 2025 Subscription respectively, summaries of which are set out in the section headed "4. Material Change" in Appendix II — Financial Information of the Group to this Composite Document, the Company has not issued any Shares since 31 December 2024, the date to which the latest audited financial statements of the Company were made up. The Company has not issued any Shares since 31 December 2025, being the last financial year of the Company prior to the Latest Practicable Date.

3. DISCLOSURE OF INTERESTS

(a) Directors' and the chief executive's interests and short positions in the Shares, underlying Shares and debentures of the Company and its associated corporations

As at the Latest Practicable Dates, the Directors or the chief executive of the Company had or was deemed to have any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Listing Rules; or (iv) which were required to be disclosed under the Takeovers Code were as follows:

Long position in the Shares:

Name of Director	Capacity/Nature of Interest	Number of issued Shares held	Approximate percentage of the total issued Shares
Mr. Huang	Interest of controlled corporation	5,000,000 *Note*	3.25%
LHG	Beneficial owner	3,000,000	1.94%

Note: The 5,000,000 Shares are held by A&B, a company wholly-owned by Mr. Huang. Mr. Huang is therefore deemed to be interested in all the Shares held by A&B for the purpose of the SFO.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or the chief executive of the Company had any interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Listing Rules; or (iv) which were required to be disclosed under the Takeovers Code.

(b) Substantial Shareholders' interests and short positions in the Shares, underlying Shares and debentures of the Company and its associated corporations

As at the Latest Practicable Date, according to the register kept by the Company pursuant to section 336 of the SFO and, so far as was known to the Directors, the persons or entities (other than a Director or the chief executive of the Company) who had an interest or a short position in the Shares or the underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or who were, directly or indirectly, interested in 5% or more of the issued voting shares of any other member of the Group, or in any options in respect of such share capital and recorded in the register kept by the Company pursuant to section 336 of the SFO were as follows:

Long positions in the Shares:

Name of Shareholder	Capacity/Nature of Interest	Number of issued Shares held	Approximate percentage of the total issued Shares
The Offeror	Beneficial owner	28,645,000 *Note 2*	18.60%
	Interest of controlled corporation	25,987,500 *Note 1*	16.88%
CN BASE	Beneficial owner	25,987,500 *Note 1*	16.88%
	Concert party interest	28,645,000 *Note 2*	18.60%
Ms. Xiao	Interest of controlled corporation	25,987,500 *Note 1*	16.88%
	Concert party interest	28,645,000 *Note 2*	16.88%
CT Vision	Beneficial owner	11,212,000 *Note 3*	7.28%
Mr. Ho Chun Kit, Gregory ("**Mr. Ho**")	Interest of controlled corporation	11,212,000 *Note 3*	7.28%

Notes:

1. CN BASE is owned as to 40% by the Offeror and 60% by Ms. Xiao. Each of the Offeror and Ms. Xiao is therefore deemed to be interested in the 25,987,500 Shares held by CN BASE for the purpose of the SFO.

2. The Offeror and CN BASE are parties acting in concert as determined in accordance with the Takeovers Code, each of the Offeror, CN Base and Ms Xiao is therefore deemed to be interested in the aggregate of 54,632,500 Shares held by the Offeror and CN Base for the purpose of the SFO.

3. CT Vision is wholly owned by Mr. Ho. Mr. Ho is therefore deemed to be interested in the 11,212,000 Shares held by CT Vision for the purpose of the SFO.

Save as disclosed above, as at the Latest Practicable Date, the Directors were not aware of any other person or entities (other than a Director or the chief executive of the Company) who had, or was deemed or taken to have, an interest or short position in the Shares and underlying Shares which are required to be notified to the Company and the Stock Exchange pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO, or who were directly or indirectly interested in 5% or more of the issued voting shares of any other member of the Group, or in any options in respect of such share capital and recorded in the register kept by the Company pursuant to section 336 of the SFO.

4. INTERESTS IN THE COMPANY AND THE OFFEROR AND ARRANGEMENTS IN CONNECTION WITH THE OFFER

The Company confirms that:

(a) During the Relevant Period, save for LHG, Mr. Huang and Mr. Dong in the followings, none of the Directors had dealt for value in, any Shares or any securities, convertible securities, warrants, options, or derivatives in respect of any Shares or securities of the Company;

(i) the off-market transfer of 1,000,000 Shares from A&B to LHG on 26 May 2025 pursuant to a conditional sale and purchase agreement dated 14 May 2025 entered into between A&B as seller and LHG as purchaser in relation to the sale and purchase of 15,000,000 Shares. The transfer of the remaining 14,000,000 Shares from A&B to LHG will not proceed following the lapse of the sale and purchase agreement on 15 July 2025;

(ii) the subscription of the May 2025 Subscription Shares by LHG pursuant to the May 2025 Subscription Agreement; and

(iii) the off-market transfer of the Sale Shares pursuant to the Sale and Purchase Agreements;

(b) none of the subsidiaries of the Company or pension fund of the Company or of a subsidiary of the Company or a person who is presumed to be acting in concert with the Company by virtue of class (5) of the definition of "acting in concert" or an associate of the Company by virtue of class (2) of the definition of "associate" in the Takeovers Code owned or controlled any Shares, convertible securities, warrants, options or derivatives of the Company, and no such person had dealt in the Shares or any convertible securities, warrants, options or derivatives in respect of any Shares during the Relevant Period;

(c) no persons had any arrangement of the kind referred to in Note 8 to Rule 22 of the Takeovers Code with the Company or any person who is presumed to be acting in concert with the Company by virtue of classes (1), (2), (3) and (5) of the definition of "acting in concert" or who is an associate of the Company by virtue of classes (2), (3) or (4) of the definition of "associate" under the Takeovers Code, and no such person had dealt in the Shares or any convertible securities, warrants, options or derivatives in respect of any Shares during the Relevant Period;

(d) no Shares, convertible securities, warrants, options or derivatives of the Company were managed on a discretionary basis by fund managers (other than exempt fund managers, if any) connected with the Company, and no such person had dealt in the Shares or any convertible securities, warrants, options or derivatives in respect of any Shares during the Relevant Period;

(e) save as disclosed in the section headed "3. DISCLOSURE OF INTERESTS — (a) Directors' and the chief executive's interests and short positions in the Shares, underlying Shares and debentures of the Company and its associated corporations" in this appendix, none of the Directors was interested in any shares of the Company or any convertible securities, warrants, options or derivatives in respect of any Shares;

(f) save as disclosed in the section headed "3. DISCLOSURE OF INTERESTS — (a) Directors' and the chief executive's interests and short positions in the Shares, underlying Shares and debentures of the Company and its associated corporations" in this appendix, no Directors held any beneficial shareholdings in the Company which would otherwise entitle them to accept or reject the Offers. Pursuant to the A&B Undertaking and the LHG Undertaking, A&B and LHG had undertaken not to accept the Offer in respect of the A&B Remaining Shares and LHG Remaining Shares;

(g) none of the Company or the Directors had borrowed or lent any Shares or any convertible securities, warrants, options or derivatives or relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in respect of any Shares;

(h) no arrangement was in place for any benefit (other than statutory compensation) to be given to any Director as compensation for loss of office or otherwise in connection with the Offer;

(i) save for and except the proposed changes to the Board composition as set out in the section headed "Board composition of the Company" in the "Letter from Rainbow Capital" in this Composite Document, there was no agreement or arrangement between any Director and any other person which was conditional on or dependent upon the outcome of the Offer or otherwise connected with the Offer;

(j) save for the Sale and Purchase Agreements, there was no material contracts entered into by the Offeror in which any Director has a material personal interest; and

(k) there was no understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeover Code) between (1) any Shareholder; and (2) the Company, its subsidiaries or associated companies (as defined in the Takeovers Code).

5. SERVICE CONTRACTS AND LETTERS OF APPOINTMENT WITH DIRECTORS

As at the Latest Practicable Date, none of the Directors had entered into any service contracts with the Company or any member of the Group or the associated companies of the Company in force which:

(a) (including both continuous and fixed term contracts) have been entered into or amended within six months before the commencement of the Offer Period;

(b) were continuous contracts with a notice period of 12 months or more; or

(c) were fixed term contracts with more than 12 months to run irrespective of the notice period.

6. QUALIFICATIONS AND CONSENTS OF EXPERT

In addition to the Offeror's experts listed in the section headed "5. Qualifications and consents of expert" in Appendix IV to this Composite Document, the following are the qualifications of the experts who have given opinions or advice which are contained or referred to in this Composite Document:

Name	Qualifications
INCU	a corporation licensed by the SFC to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, being the Independent Financial Advisers to the Independent Board Committee in connection with the Offer

As at the Latest Practicable Date, INCU did not have any shareholding, direct or indirect, in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group, nor did it have any direct or indirect interest in any assets which had been, since 31 December 2024, being the date of the latest published audited consolidated financial statements of the Company were made up, acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group.

INCU has given and has not withdrawn its written consent to the issue of this Composite Document with the inclusion of the text of its letter, advice and/or references to its name, in the form and context in which they appear herein.

7. MATERIAL LITIGATION

As at the Latest Practicable Date, none of the Company and its subsidiaries was engaged in any litigation or arbitration or claim of material importance and, so far as the Directors are aware, no litigation or claims of material importance was pending or threatened by or against the Company or any other member of the Group.

8. MATERIAL CONTRACTS

Save as disclosed below, there were no contracts (not being contracts entered into in the ordinary course of business carried on or intended to be carried on by any member of the Group) which have been entered into by any members of the Group within the two years immediately preceding the date of commencement of the Offer Period up to and including the Latest Practicable Date, which are or may be material:

(a) the subscription agreement dated 3 June 2024 and entered into between the Company, as issuer, and Mr. Li Wenjie, as subscriber, in relation to the issue of an aggregate of 4,000,000 new Shares (the "**June 2024 Subscription Shares**") by the Company to Mr. Li Wenjie at the subscription price of HK$1.00 per June 2024 Subscription Share;

(b) the subscription agreement dated 21 October 2024 and entered into between the Company, as issuer, and Mr. Hui Guojin, as subscriber, in relation to the issue of an aggregate of 3,000,000 new Shares (the "**October 2024 Subscription Shares**") by the Company to Mr. Hui Guojin at the subscription price of HK$1.00 per October 2024 Subscription Share;

(c) the March 2025 Subscription Agreements;

(d) the sale and purchase agreement dated 28 April 2025 and entered into between the Company, as purchaser, and Innovation Era Technology Limited, as vendor, in relation to the acquisition of the entire issued share capital of Yi-commerce Holdings Limited at the consideration of HK$8,000,000;

(e) the Placing Agreement; and

(f) the May 2025 Subscription Agreement.

9. MISCELLANEOUS

(a) The registered office of the Company is situated at Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1–1108 Cayman Islands.

(b) The principal place of business in Hong Kong of the Company is situated at Room 529–533, Beverley Commercial Centre, 87–105 Chatham Road, Tsim Sha Tsui, Kowloon, Hong Kong.

(c) The company secretary of the Company is Mr. Leung Gavin, L, who is a member of the Hong Kong Institute of Certified Public Accountants.

(d) The branch share registrar and transfer office of the Company in Hong Kong is Tricor Investor Services Limited at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong.

(e) The registered office of INCU, the Independent Financial Adviser, is situated at Unit 1402, 14/F, Winsome House, 73 Wyndham Street, Central, Hong Kong.

(f) In the event of inconsistency, the English texts of this Composite Document and the Form of Acceptance shall prevail over their respective Chinese texts.

10. DOCUMENTS ON DISPLAY

In addition to the documents relating to the Offeror as set out in the paragraph headed "7. Documents on Display" in Appendix IV to this Composite Document, copies of the following documents will be available for inspection on (i) the website of the SFC (www.sfc.hk) and (ii) the website of the Company (www.dowway-exh.com), from the date of this Composite Document up to and including the Closing Date:

(a) the memorandum of association and articles of association of the Company;

(b) the annual reports of the Company for each of the years ended 31 December 2022, 2023 and 2024;

(c) the letter from the Board, the text of which is set out on page 22 to page 30 of this Composite Document;

(d) the letter from the Independent Board Committee, the text of which is set out on page 31 to page 32 of this Composite Document;

(e) the letter from the Independent Financial Adviser, the text of which is set out on pages 33 to 57 of this Composite Document;

(f) the contracts referred to in the paragraph headed "8. Material Contracts" in this Appendix;

(g) the written consent referred to in the section headed "6. Qualifications and Consents of Expert" in this Appendix; and

(h) this Composite Document and the accompanying Form of Acceptance.

1. RESPONSIBILITY STATEMENT

The Offeror accept full responsibility for the accuracy of information contained in this Composite Document (other than those relating to the Group) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this Composite Document (other than those expressed by the Directors in their capacity as such) have been arrived at after due and careful consideration and there are no other facts not contained in this Composite Document, the omission of which would make any statements in this Composite Document misleading.

2. DISCLOSURE OF INTERESTS

As at the Latest Practicable Date, the Offeror and the Offeror's Concert Parties were in aggregate interested in a total of 54,632,500 Shares, representing approximately 35.48% of the total issued share capital of the Company. Save for the aforesaid, as at the Latest Practicable Date, the Offeror and the Offeror's Concert Parties did not hold, own, have control or direction over any voting rights or rights over the Shares, convertible securities, warrants, options of the Company or any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code).

3. ADDITIONAL DISCLOSURE OF INTERESTS AND DEALINGS

The Offeror confirms that, as at the Latest Practicable Date:

(a) 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;

(b) 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;

(c) 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;

(d) 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 precondition or a condition to the Offer;

(e) 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;

(f) 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;

(g) 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;

(h) there is no benefit to be given to any Directors as compensation for loss of office or otherwise in connection with the Offer;

(i) 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;

(j) 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;

(k) 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;

(l) 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;

(m) save for and except the proposed changes to the Board composition as set out in the section headed ''Board composition of the Company'' in the ''Letter from Rainbow Capital'' in this Composite Document, there is no understanding, arrangement or agreement (including any compensation arrangement) between the Offeror or any member of the Offeror's Concert Parties and any of the Directors, recent directors, Shareholders or recent shareholders of the Company having any connection with or dependence upon the Offer; and

(n) 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 Relevant Period.

4. MARKET PRICES

The table below shows the closing prices of the Shares as quoted on the Stock Exchange on (a) the last day on which trading took place in each of the calendar months during the Relevant Period; (b) the Last Trading Day; and (c) the Latest Practicable Date:

Date	**Closing price** *HK$*
30 May 2025	1.43
30 June 2025	1.89
31 July 2025	1.36
29 August 2025	1.25
30 September 2025	1.50
31 October 2025	1.57
26 November 2025 (being the Last Trading Day)	1.46
28 November 2025	1.36
31 December 2025	1.51
12 January 2026 (being the Latest Practicable Date)	1.98

During the Relevant Period, the highest and lowest daily closing price of the Shares as quoted on the Stock Exchange were HK$1.98 per Share on 3 July 2025, 4 July 2025 and 12 January 2026 and HK$1.05 per Share on 9 June 2025.

5. QUALIFICATIONS AND CONSENTS OF EXPERT

In addition to the Offeror's experts listed in the section headed "6. Qualifications and consents of expert" in Appendix III to this Composite Document, the following are the qualifications of the expert who has given opinions or advice which are contained or referred to in this Composite Document:

Name	Qualifications
Rainbow Capital	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 connection with the Offer

Rainbow Capital has given and has not withdrawn its written consent to the issue of this Composite Document with the inclusion of the text of its letter, advice and/or references to its name, in the form and context in which they appear herein.

6. MISCELLANEOUS

(a) The principal members of the Offeror's concert group are the Offeror, CN BASE and Ms. Xiao.

(b) The correspondence address of the Offeror is situated at Room 1807, Block 34, Siji Huacheng Garden, No. 836 Zhonghuayuan Road, Yushan Town, Kunshan City, Jiangsu Province, PRC.

(c) CN BASE is a company incorporated in BVI and is owned as to 40% by the Offeror and 60% by Ms. Xiao. The registered office of CN BASE is situated at Keyway Chambers, 3rd Floor, Quastisky Building, Road Town, Tortola, British Virgin Islands. The directors of CN BASE are the Offeror and Ms. Xiao.

(d) The correspondence address of Ms. Xiao is situated at Building C, No. 9, Tianxi Garden Community, Binhu Street, Wuxing District, Huzhou City, Zhejiang Province, the PRC.

(e) The registered office of Rainbow Capital, the financial adviser to the Offeror, is situated at Office No. 710, 7/F, Wing On House, 71 Des Voeux Road Central, Central, Hong Kong.

(f) In the event of inconsistency, the English texts of this Composite Document and the Form of Acceptance shall prevail over their respective Chinese texts.

7. DOCUMENTS ON DISPLAY

In addition to the documents relating to the Company as set out in the paragraph headed "10. Documents on Display" in Appendix III to this Composite Document, copies of the following documents will be available for inspection on (i) the website of the SFC (www.sfc.hk) and (ii) the website of the Company (www.dowway-exh.com), from the date of this Composite Document up to and including the Closing Date:

(a) the letter from Rainbow Capital, the text of which is set out on page 9 to page 21 of this Composite Document;

(b) the written consent referred to in the section headed "5. Qualifications and Consents of Expert" in this Appendix;

(c) the Sale and Purchase Agreements (inclusive of the A&B Undertaking and the LHG Undertaking); and

(d) the CT Vision Undertaking.