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Sun Wei

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

JOINT ANNOUNCEMENT

(1) DESPATCH OF COMPOSITE DOCUMENT IN RELATION TO THE 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); AND (2) CHANGE IN COMPOSITION OF THE BOARD

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

References are made to the joint announcements of the Offeror and the Company dated 26 November 2025, 17 December 2025 and 31 December 2025 in relation to, among others, the Offer and the delay in despatch of the Composite Document (the "**Joint Announcements**"). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Joint Announcements.

DESPATCH OF COMPOSITE DOCUMENT

The Composite Document containing, 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 acceptance and transfer form were despatched to the Shareholders on 15 January 2026 in accordance with the Takeovers Code.

EXPECTED TIMETABLE OF THE OFFER

Set out below is the expected timetable of the Offer as extracted from the Composite Document. The expected timetable set out below is indicative only and further announcement(s) will be made by the Offeror and the Company jointly in the event of any changes as and when appropriate. Unless otherwise specified, all references to dates and times contained in this joint announcement and in the Composite Document are to Hong Kong dates and times.

Event	**Hong Kong Time and Date**
Despatch date of the 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 the 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 the 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 the 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 the above expected timetable, ''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 the 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.

CHANGE IN COMPOSITION OF THE BOARD

As disclosed in the Composite Document, Mr. Sun Wei, being the Offeror, proposed to nominate (i) the Offeror and Ms. Wang Jinmei as executive Directors; and (ii) Ms. Zhou Yiyan as independent non-executive Director, with effect from the first Business Day after the despatch of the Composite Document. The appointment of each of the Offeror, Ms. Wang Jinmei and Ms. Zhou Yiyan has been recommended by the Nomination Committee, having taken into consideration their respective qualifications and experiences, and has been approved by the Board.

As stated above in this joint announcement, the Composite Document has been despatched to the Shareholders on 15 January 2026. As such, the appointments of the above Directors shall take effect on 16 January 2026. For further details on the appointment of the above Directors and their biographies, please refer to the Composite Document.

WARNING

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

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

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

Sun Wei

Hong Kong, 15 January 2026

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

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

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

This joint announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this joint announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this joint announcement misleading.

This announcement will remain on the Latest Listed Company Information page of the Stock Exchange at https://www.hkexnews.hk for at least 7 days from the date of its publication and published on the website of the Company at www.dowway-exh.com.

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