THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to any aspect about this circular or as to the action to be taken, you should consult your 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 circular and the enclosed form of proxy to the purchaser or the transferee or to the bank manager, 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 the transferee.

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Dowway Holdings Limited
天平道合控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8403)

(1) PROPOSED CHANGE OF COMPANY NAME; AND (2) NOTICE OF EXTRAORDINARY GENERAL MEETING

Terms used in this circular (including this cover page) are defined in the section headed "Definitions" of this circular.

A letter from the Board is set out on pages 3 to 7 of this circular.

A notice convening EGM to be held at Conference Room, 5th Floor, Room 501, Run Cheng Centre, No. 12 Dongdaqiao Road, Chaoyang District, Beijing 100020, PRC on Friday, 27 February 2026 at 10:00 a.m. is set out on pages EGM-1 to EGM-2 of this circular. A form of proxy for use at the EGM is also enclosed. Such form of proxy is also published on the respective websites of the Stock Exchange (https://www.hkexnews.hk) and the Company (https://www.dowway-exh.com). Whether or not you are able to attend the EGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong or via the designated URL (https://spot-emeeting.tricor.hk) by using the username and password provided on the notification letter sent by the Company on 2 February 2026 as soon as practicable but in any event not less than 48 hours before the time appointed for the holding of the EGM (i.e. before 10:00 a.m. on Wednesday, 25 February 2026) or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the EGM (or any adjournment thereof) if they so wish.

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

2 February 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.

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In this circular, unless the context otherwise requires, the following words and expressions shall have the following meaning:

"acting in concert"	has the meaning ascribed to it under the Hong Kong Code on Takeovers and Mergers
"Board"	the board of Directors
"Company"	Dowway Holdings Limited, a company incorporated in the Cayman Islands with limited liability, with its shares listed on GEM (stock code: 8403)
"controlling shareholder"	has the meaning ascribed to it under the GEM Listing Rules
"Director(s)"	the director(s) of the Company
"EGM"	the extraordinary general meeting of the Company to be held at Conference Room, 5th Floor, Room 501, Run Cheng Centre, No. 12 Dongdaqiao Road, Chaoyang District, Beijing 100020, PRC on Friday, 27 February 2026 at 10:00 a.m. or any adjournment thereof and notice of which is set out on pages EGM-1 to EGM-2 of this circular
"GEM"	GEM of the Stock Exchange
"GEM Listing Rules"	the Rules Governing the Listing of Securities on GEM of the Stock Exchange, as amended from time to time
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Latest Practicable Date"	Wednesday, 28 January 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular
"PRC" or "China"	the People's Republic of China, which for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan

"Proposed Change of Company Name"	the proposed change of the English name of the Company from "Dowway Holdings Limited" to "Defeng Solife Holdings Limited", and the dual foreign name of the Company in Chinese from "天平道合控股有限公司" to "德豐宿來控股有限公司"
"Share(s)"	ordinary share(s) of nominal value of US$0.002 each in the capital of the Company
"Shareholder(s)"	the holder(s) of the issued Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"US$"	U.S. dollars, the lawful currency of United States of America
"%"	per cent.

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
(Chairman of the Board and Chief Executive Officer)
Mr. Sun Wei
Mr. Li Huaguo
Mr. Chen Xicheng
Mr. Yan Jinghui
Mr. Dong Kejia
Mr. Shum Ngok Wa
Ms. Wang Jinmei

Non-executive Director:
Mr. Lian Mingcheng

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

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

2 February 2026

To the Shareholders

Dear Sir or Madam,

(1) PROPOSED CHANGE OF COMPANY NAME; AND (2) NOTICE OF EXTRAORDINARY GENERAL MEETING

INTRODUCTION

Reference is made to the announcement of the Company dated 20 January 2026 in relation to, the Proposed Change of Company Name. The purpose of this circular is to provide the Shareholders with information in respect of the special resolution to be proposed at the EGM for the Proposed Change of Company Name, and the notice of the EGM to be convened and held for the purpose of considering, and if thought fit, to approve the Proposed Change of Company Name.

PROPOSED CHANGE OF COMPANY NAME

The Board proposes to change the English name of the Company from "Dowway Holdings Limited" to "Defeng Solife Holdings Limited", and the dual foreign name of the Company in Chinese from "天平道合控股有限公司" to "德豐宿來控股有限公司".

CONDITIONS OF THE PROPOSED CHANGE OF COMPANY NAME

The Proposed Change of Company Name is subject to the following conditions:

(1) the passing of a special resolution by the Shareholders at the EGM to approve the Proposed Change of Company Name; and

(2) the Registrar of Companies in the Cayman Islands approving the Proposed Change of Company Name.

Subject to the satisfaction of the conditions set out above, the Proposed Change of Company Name will take effect upon the date on which the new English name and the new dual foreign name of the Company are entered on the register of companies maintained by the Registrar of Companies in the Cayman Islands. The Company will then carry out the necessary filing procedures with the Companies Registry in Hong Kong.

As at the Latest Practicable Date, none of the above conditions has been fulfilled.

REASONS FOR THE PROPOSED CHANGE OF COMPANY NAME

On 25 November 2025, immediately following the completion of acquisition of the controlling stake by Mr. Sun Wei (the "**Offeror**") and CN BASE Limited ("**CN BASE**"), a company incorporated in the British Virgin Islands and is owned as to 40% by the Offeror and 60% by Ms. Xiao Fenfen, the Offeror and CN BASE, being the party acting in concert of the Offeror, became the controlling shareholders of the Company. As disclosed in the composite offer and response document of the Company dated 15 January 2026, upon completion of the mandatory conditional cash offer made by Rainbow Capital (HK) Limited, for and on behalf of the Offeror, to acquire all the issued Shares of the Company (other than those already owned and/or agreed to be acquired by the Offeror and/or parties acting in concert with it), the Offeror intends that the Group will continue the principal business of the Group.

Nevertheless, the Offeror has relayed to the Board about his proposal to change the company name to better reflect the current status of the Company and to give a fresh corporate image to the Company.

The Board, having considered that the change of the controlling shareholder of the Company, concurred that the Proposed Change of Company Name will better reflect the current status of the Company. The Board believes that the new name can provide the Company with a more appropriate corporate image and identity which will benefit the Company's future business development and is in the best interests of the Company and the Shareholders as a whole.

EFFECT OF THE PROPOSED CHANGE OF COMPANY NAME

The Proposed Change of Company Name will not affect any of the rights of the Shareholders or the Company's daily business operation and its financial position. All existing share certificates in issue bearing the Company's existing name shall continue to be valid evidence of the title and valid for trading, settlement, registration and delivery for the same number of Shares in the new name of the Company.

Accordingly, the Company will not have any arrangement for free exchange of existing share certificates for new share certificates bearing the new names of the Company. Once the Proposed Change of Company Name becomes effective, share certificates of the Company will be issued in the new names of the Company and the shares of the Company will be traded on GEM under the new names.

Upon the Proposed Change of Company Name becoming effective, the Company intends to change the stock short name of the Company correspondingly. The Company will make further announcement(s) on the Proposed Change of Company Name as soon as practicable after the Proposed Change of Company Name has become effective and will announce the change of the stock short name and change of Company's website following the Proposed Change of Company Name. The stock code of the Company will remain as "8403".

THE EGM

The EGM will be convened and held at Conference Room, Room 501, 5th Floor, Run Cheng Centre, No. 12 Dongdaqiao Road, Chaoyang District, Beijing 100020, PRC on Friday, 27 February 2026 at 10:00 a.m. for the Shareholders to consider and, if thought fit, to approve the Proposed Change of Company Name. The notice of the EGM is set out on pages EGM-1 to EGM-2 of this circular.

A form of proxy for use at the EGM is enclosed with this circular and such form of proxy is also published on the respective websites of the Stock Exchange (https://www.hkexnews.hk) and the Company (https://www.dowway-exh.com). Whether or not you intend to be present and vote at the EGM, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the

Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the EGM or any adjourned meeting. The completion and return of a form of proxy will not preclude you from attending and voting at the EGM in person should you so wish. If you attend and vote at the EGM, the authority of your proxy will be revoked.

Pursuant to Rule 17.47(4) of the GEM Listing Rules, all votes of Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. As such, the resolution set out in the notice of the EGM will be voted by poll.

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, as at the Latest Practicable Date, no Shareholder or any of their respective close associates have a material interest in the Proposed Change of Company Name and therefore, no Shareholder is required to abstain from voting on the resolution to approve the Proposed Change of Company Name at the EGM.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining Shareholders' entitlement to attend and vote at the EGM, the register of members of the Company will be closed from Tuesday, 24 February 2026 to Friday, 27 February 2026 (both days inclusive), during which period no transfer of Shares will be registered. The record date for determining the entitlement of the Shareholders to attend and vote at the EGM will be Friday, 27 February 2026. In order to qualify for attending at the EGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Monday, 23 February 2026.

RESPONSIBILITY STATEMENT

This circular, 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 circular 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 circular misleading.

RECOMMENDATION

The Board considers that the Proposed Change of Company Name is in the best interests of the Company and the Shareholders as a whole and therefore recommends the Shareholders to vote in favour of the resolution to be proposed at the EGM.

By order of the Board
Dowway Holdings Limited
Huang Xiaodi
Chairman, Chief Executive Officer and Executive 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)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the extraordinary general meeting (the "**EGM**") of Dowway Holdings Limited (the "**Company**") will be held at Conference Room, 5th Floor, Room 501, Run Cheng Centre, No. 12 Dongdaqiao Road, Chaoyang District, Beijing 100020, PRC on Friday, 27 February 2026 at 10:00 a.m. or at any adjournment thereof for the following purposes:

SPECIAL RESOLUTION

"**THAT** subject to and conditional upon the approval of the Registrar of Companies in the Cayman Islands has been obtained, the English name of the Company be changed from "Dowway Holdings Limited" to "Defeng Solife Holdings Limited" and the adoption of the Chinese name of "德豐宿來控股有限公司" as the dual foreign name of the Company in place of its existing Chinese name "天平道合控股有限公司" (the "**Proposed Change of Company Name**") and that any one or more of the directors of the Company be and is/are hereby authorised to do all such acts and things and execute all such documents as he/she/they consider necessary, desirable or expedient for the purpose of, or in connection with, the implementation of and giving effect to the Proposed Change of Company Name, and to attend to any necessary registration and/or filing for and on behalf of the Company."

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

Hong Kong, 2 February 2026

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

Notes:

1. Any member of the Company entitled to attend and vote at the EGM of the Company is entitled to appoint another person as his proxy to attend and vote instead of him. A member of the Company who is the holder of two or more shares of the Company may appoint more than one proxy to represent him and vote on his behalf at the EGM. A proxy need not be a member of the Company. In addition, a proxy or proxies representing either a member of the Company who is an individual or a member of the Company which is a corporation shall be entitled to exercise the same powers on behalf of the member of the Company which he or they represent as such member of the Company could exercise.

2. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the facts.

3. The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not less than forty-eight (48) hours before the time appointed for holding the EGM or any adjourned meeting thereof (as the case may be) at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.

4. Delivery of an instrument appointing a proxy shall not preclude a member of the Company from attending and voting in person at the EGM or any adjourned meeting thereof or on the poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

5. Where there are joint holders of any share of the Company, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders be present at the meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

6. The register of members of the Company will be closed from Tuesday, 24 February 2026 to Friday, 27 February 2026 (both days inclusive) during which period no transfer of shares of the Company will be registered. The record date for determining the entitlement of the Shareholders to attend and vote at the EGM will be Friday, 27 February 2026. In order to be eligible to attend and vote at the EGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Monday, 23 February 2026 for registration.

7. Pursuant to Rule 17.47(4) of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited, all votes of shareholders of the Company at the EGM will be taken by poll and the results of the poll will be published on the websites of the Stock Exchange (https://www.hkexnews.hk) and the Company (https://www.dowway-exh.com).

8. The translation into Chinese language of the notice convening the meeting is for reference only. In case of any inconsistency or discrepancy, the English version shall prevail.