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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) LEVEL OF ACCEPTANCE OF THE OFFER ON
THE FIRST CLOSING DATE; AND
(2) LAPSE OF 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)**

Financial adviser to the Offeror



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



INCUBO Corporate Finance Limited

LEVEL OF ACCEPTANCE OF THE OFFER ON THE FIRST CLOSING DATE

As at 4:00 p.m. (Hong Kong time) on Thursday, 5 February 2026, there are valid acceptances in respect of 1,996,000 Offer Shares, representing approximately 1.30% of the entire issued share capital of the Company as at the date of this joint announcement. The Acceptance Shares together with the Shares already owned by the Offeror and the Offeror's Concert Parties amounted to 56,628,500 Shares, representing approximately 36.77% of the total issued Shares as at the date of this joint announcement.

LAPSE OF THE OFFER

The Offer is conditional upon the satisfaction of the Condition (as defined below). As the Condition has not been satisfied, the Offeror and the Company jointly announce that the Offer lapsed on Thursday, 5 February 2026 and there will be no extension or revision of the Offer.

Reference is made to the composite offer and response document jointly issued by the Offeror and the Company dated 15 January 2026 (the "**Composite Document**"). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Composite Document.

LEVEL OF ACCEPTANCE OF THE OFFER ON THE FIRST CLOSING DATE

As at 4:00 p.m. (Hong Kong time) on Thursday, 5 February 2026, there are valid acceptances of 1,996,000 Shares in respect of the Offer (the "**Acceptance Shares**"), representing approximately 1.30% of the total issued Shares as at the date of this joint announcement. The Acceptance Shares together with the Shares already owned by the Offeror and the Offeror's Concert Parties amounted to 56,628,500 Shares, representing approximately 36.77% of the total issued Shares as at the date of this joint announcement.

Immediately before the Completion, none of the Offeror and parties acting in concert with him held, controlled or had direction over any Shares or rights over Shares in the share capital or voting rights of the Company or any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code). Immediately following Completion and immediately before the commencement of the Offer Period, 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 Shares immediately following Completion and on 26 November 2025. Save as disclosed, no other Shares were held, controlled or directed by the Offeror and the Offeror's Concert Parties before the Completion.

Save for the in aggregate 54,632,500 Shares (representing approximately 35.48% of the total number of Shares in issue) held by the Offeror and CN BASE, neither the Offeror nor the Offeror's Concert Parties (i) has acquired or agreed to acquire any Shares or rights over Shares during the Offer Period up to and including the date of this joint announcement; or (ii) has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the Offer Period and as at the date of this joint announcement.

LAPSE OF THE OFFER

As set out in the Composite Document, 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.

In light of the level of acceptance of the Offer as set out above, the condition to the Offer has not been satisfied, and therefore the Offer has not become unconditional. The Offeror and the Company jointly announce that the Offer has lapsed on Thursday, 5 February 2026 and there will be no extension or revision of the Offer. As at the date of this joint announcement following the close of the Offer, the Offeror and the Offeror's Concert Parties owned an aggregate of 54,632,500 Shares, representing approximately 35.48% of the total issued Shares.

In accordance with Rule 31.1 of the Takeovers Code, except with the consent of the Executive, where the Offer has not become or been declared unconditional and has been withdrawn or lapsed, neither the Offeror nor any party acting in concert with it in the course of the Offer, nor any party who is subsequently acting in concert with any of them, may within 12 months from the date on which the Offer is withdrawn or lapses either: (i) announce an offer or possible offer for the Company (including a partial offer which could result in the Offeror holding Shares carrying 30% or more of the voting rights of the Company), or (ii) acquire any voting rights of the Company if the Offeror or parties acting in concert with it would thereby become obliged under Rule 26 of the Takeovers Code to make an offer.

The Offeror and the Company jointly announce that the Offer lapsed on Thursday, 5 February 2026 and there will be no extension or revision of the Offer.

RETURN OF DOCUMENTS

Given the lapse of the Offer, 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) received by the Offeror or 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 (i.e. by Monday, 16 February 2026).

Sun Wei

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

Hong Kong, 5 February 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 Directors) 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 joint announcement, the executive Directors are Mr. Huang Xiaodi, Mr. Sun Wei, Mr. Li Huaguo, Mr. Chen Xicheng, Mr. Yan Jinghui, Mr. Dong Kejia and Mr. Shum Ngok Wa, Ms. Wang Jinmei; the non-executive Director is Mr. Lian Mingcheng; and the independent non-executive Directors are Ms. Xu Shuang, Mr. Tam Chak Chi, Ms. Yau Yin Tan, Mr. Ma Lin and Ms. Zhou Yiyan.

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) 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 joint 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.