DOWWAY
Dedicate Our Wonderful Way, Assure You.

**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

# DELAY IN 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)

**Financial adviser to the Offeror**

RAINBOW.
RAINBOW CAPITAL (HK) LIMITED
浤博資本有限公司

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

INCU

**INCU Corporate Finance Limited**

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

As disclosed in the Joint Announcements, it is the intention of the Offeror and the Company to combine the offer document and the offeree board circular in the Composite Document, which contains, among other things, (i) further details of the Offer (including the expected timetable and the terms of the Offer); (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in relation to the Offer; and (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee in relation to the Offer, together with the acceptance and transfer form. Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document should normally be despatched to the Shareholders no later than 21 days from the date of the Joint Announcement (i.e. on or before 17 December 2025) or such later date as the Executive may approve. The Executive has previously granted its consent to extend the deadline for the despatch of the Composite Document from 17 December 2025 to a date falling on or before 31 December 2025.

As additional time is required for the Company and the Offeror to compile and finalise the contents of the Composite Document, including among others, the letter from the Independent Financial Adviser and the updated statement of indebtedness, an application has been made for the Executive's consent to further extend the deadline for the despatch of the Composite Document from 31 December 2025 to a date falling on or before 21 January 2026 and the Executive has indicated that it is minded to grant such consent.

Further announcement(s) will be jointly made by the Offeror and the Company when the Composite Document (together with the acceptance and transfer form) is despatched or in the event of any changes to the expected timetable.

By Order of the Board
**Dowway Holdings Limited**

**Sun Wei**

**Huang Xiaodi**
*Chairman, Chief Executive Officer*
*and Executive Director*

Hong Kong, 31 December 2025

*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.*