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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer 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 accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was affected for transmission to the purchaser or 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)

**SUPPLEMENTAL CIRCULAR OF THE ANNUAL GENERAL MEETING
IN RELATION TO PROPOSED RE-ELECTION OF DIRECTORS
AND
SUPPLEMENTAL NOTICE OF ANNUAL GENERAL MEETING**

Unless otherwise defined, capitalized terms used in this cover page shall have the same meanings as those defined in this supplemental circular.

This supplemental circular should be read in conjunction with the circular of the Annual General Meeting dated 19 April 2024 and the notice (the “AGM Notice”) convening the Annual General Meeting to be held at Conference Room, 5th Floor, Room 501, Run Cheng Centre, No. 12 Dongdaqiao Road, Chaoyang District, Beijing 100020, PRC on Friday, 24 May 2024 at 2:00 p.m. The supplemental notice of the Annual General Meeting (set out on pages 10 to 12 of this supplemental circular) should be read in conjunction with the AGM Notice. A supplemental form of proxy is also enclosed with this supplemental circular for use at the AGM.

The original form of proxy for the Annual General Meeting has been despatched on 19 April 2024, and the supplemental form of proxy has been despatched on 2 May 2024. All of them have also been published on the website of the Stock Exchange (<https://www.hkexnews.hk>). Whether or not you are able to attend the Annual General Meeting, you are requested to complete the original and supplemental forms of proxy in accordance with the instructions printed thereon and return it to the Hong Kong branch share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong or via the designated URL (<https://spot-meeting.tricor.hk>) by using the username and password provided on the notification letter sent by the Company on 19 April 2024 as soon as practicable but in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting (i.e. before 2:00 p.m. on 22 May 2024). Completion and return of the forms of proxy will not preclude shareholders from attending and voting in person at the Annual General Meeting if they so wish.

This supplemental circular will remain on the “Latest Listed Company Information” page of The Stock Exchange of Hong Kong Limited 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.

2 May 2024

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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DEFINITIONS

In this supplemental circular, unless the context otherwise requires, the following expressions shall have the followings meanings:

“24 April Announcement”	the announcement of the Company dated 24 April 2024 in relation to, among others, the appointment of Mr. Chen as an executive Director and Mr. Lian as a non-executive Director
“Annual General Meeting”	the annual 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, 24 May 2024 at 2:00 p.m.
“Articles of Association”	the articles of association of the Company, as amended and restated from time to time
“Board”	the board of Directors
“Company”	Dowway Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are shares listed on GEM of the Stock Exchange
“Director(s)”	the director(s) of the Company
“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 PRC
“Latest Practicable Date”	29 April 2024, being the latest practicable date prior to the printing of this supplemental circular for the purpose of ascertaining certain information contained in this supplemental circular
“Mr. Chen”	Mr. Chen Xicheng, an executive Director and executive president of the Company
“Mr. Lian”	Mr. Lian Mingcheng, a non-executive Director

DEFINITIONS

“PRC”	The People’s Republic of China, which for the purpose of this supplemental circular, excluding Hong Kong, Macau Special Administrative Region and Taiwan
“SFO”	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended from time to time
“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 Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

[#] *In this supplemental circular, translated English names of Chinese entities for which no official English translation exists are unofficial translations for identification purposes only, and in the event of any inconsistency between the Chinese names and their English translation, the Chinese names shall prevail.*

LETTER FROM THE BOARD



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. Chen Xicheng

Mr. Yan Jinghui

Mr. Dong Kejia

Mr. Shum Ngok Wa

Non-executive Director:

Mr. Lian Mingcheng

Independent non-executive Directors:

Ms. Xu Shuang

Mr. Gao Hongqi

Mr. Tsoi Ka Shing

Registered office:

Windward 3, Regatta Office Park

P.O. Box 1350

Grand Cayman KY1-1108

Cayman Islands

Principal place of business in Hong Kong:

Unit 2&3, 10/F

Cheong K. Building

84-86 Des Voeux Road Central

Central

Hong Kong

2 May 2024

To the Shareholders

Dear Sirs or Madams

**SUPPLEMENTAL CIRCULAR OF THE ANNUAL GENERAL MEETING
IN RELATION TO PROPOSED RE-ELECTION OF DIRECTORS
AND
SUPPLEMENTAL NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this supplemental circular is to provide you the information reasonably necessary to enable you to make an informed voting decision with respect to the supplemental resolutions relating to the re-election of retiring Directors to be proposed at the Annual General Meeting, and to provide you with the supplemental notice of the Annual General

LETTER FROM THE BOARD

Meeting (set out on pages 10 to 12 of this supplemental circular). This supplemental circular should be read in conjunction with the circular of the Annual General Meeting dated 19 April 2024.

2. RE-ELECTION OF RETIRING DIRECTORS

Reference is also made to the 24 April Announcement. As disclosed in the 24 April Announcement, with effect from 24 April 2024, Mr. Chen has been appointed as an executive Director and the executive president of the Company and Mr. Lian has been appointed as a non-executive Director.

Both Mr. Chen and Mr. Lian were appointed by the Board as additional Directors to the then Board. Pursuant to Article 112 of the Articles of Association, any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

Accordingly, Mr. Chen and Mr. Lian will hold office as the Directors until the Annual General Meeting. Each of Mr. Chen and Mr. Lian, being eligible, will offer themselves for re-election at the Annual General Meeting. Hence, supplemental ordinary resolutions will be proposed to re-elect Mr. Chen as an executive Director and Mr. Lian as a non-executive Director.

Details of the above additional retiring Directors who are subject to re-election at the Annual General Meeting are set out in Appendix I to this supplemental circular.

3. CLOSURE OF REGISTER OF MEMBERS

The Annual General Meeting will be held on Friday, 24 May 2024 at 2:00 p.m.. For determining the entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Friday, 17 May 2024 to Friday, 24 May 2024, both days inclusive, during which period no transfer of Shares will be effected. In order to qualify for attending and voting at the Annual General Meeting, unregistered holders of the Shares should ensure that all share transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Thursday, 16 May 2024.

4. SUPPLEMENTAL NOTICE OF ANNUAL GENERAL MEETING

Set out on pages 10 to 12 of this supplemental circular is the supplemental notice of the Annual General Meeting at which, inter alia, supplemental ordinary resolutions will be proposed to Shareholders to consider and approve the re-election of the retiring Directors. The supplemental notice of the Annual General Meeting shall be read in conjunction with the AGM Notice.

LETTER FROM THE BOARD

5. FORM OF PROXY

The supplemental form of proxy is enclosed for use at the Annual General Meeting for the purpose of the supplemental resolutions set out in the supplemental notice of the Annual General Meeting dated 2 May 2024 and only serves as a supplement to the original form of proxy for the Annual General Meeting dated 19 April 2024.

The supplemental form of proxy will not affect the validity of any form of proxy duly completed and delivered by you in respect of the resolutions set out in the AGM Notice dated 19 April 2024. If you have validly appointed a proxy to attend and act for you at the Annual General Meeting but do not duly complete and deliver the supplemental form of proxy, your proxy will be entitled to vote at the discretion on the ordinary resolution numbered 6 set out in the supplemental notice of the Annual General Meeting dated 2 May 2024. If you do not duly complete and deliver the original form of proxy for the Annual General Meeting but have duly completed and delivered the supplemental form of proxy and validly appointed a proxy to attend and act for you at the Annual General Meeting, your proxy will be entitled to vote at the discretion on the resolutions numbered 1 to 5 as set out in the AGM Notice dated 19 April 2024. If the proxy being appointed to attend the Annual General Meeting under the supplemental form of proxy is different from the proxy appointed under the original form of proxy and both proxies attended the Annual General Meeting, the proxy validly appointed under the original form of proxy shall be designated to vote at the Annual General Meeting.

The original form of proxy for the Annual General Meeting has been despatched on 19 April 2024, and the supplemental form of proxy has been despatched on 2 May 2024. All of them have also been published on the website of the Stock Exchange (<https://www.hkexnews.hk>). Whether or not you are able to attend the Annual General Meeting, you are requested to complete the original and supplemental forms of proxy in accordance with the instructions printed thereon and return it to the Hong Kong branch share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong or via the designated URL (<https://spot-meeting.tricor.hk>) by using the username and password provided on the notification letter sent by the Company on 19 April 2024 as soon as practicable but in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting (i.e. before 2:00 p.m. on 22 May 2024). Completion and return of the forms of proxy will not preclude shareholders from attending and voting in person at the Annual General Meeting if they so wish, and in such event the forms of proxy shall be deemed to be revoked.

6. VOTING BY POLL

As far as the Directors are aware, as of the Latest Practicable Date, no Shareholder is required to abstain from voting in respect of the ordinary resolutions set out in this supplemental circular at the Annual General Meeting.

LETTER FROM THE BOARD

Pursuant to Rule 17.47(4) of the GEM Listing Rules and article 72 of the Articles of Association, any resolution put to the vote of the Shareholders at a general meeting shall be decided by way of a poll except where the chairman of the Annual General Meeting, 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. Accordingly, each of the resolutions set out in the supplemental notice of the Annual General Meeting will be taken by way of poll.

On a poll, every Shareholder present in person or by proxy or, in the case of a Shareholder being a corporation, by its duly authorised representative, shall have one vote for every fully paid Share of which he/she/it is the holder. A Shareholder entitled to more than one vote needs not use all his/her/its votes or cast all the votes he/she/it uses in the same way.

7. RESPONSIBILITY STATEMENT

This supplemental 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 supplemental 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.

8. RECOMMENDATION

The Directors consider that the proposed supplemental resolutions for the re-election of the additional retiring Directors are in the interests of the Group and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of all the supplemental resolutions to be proposed at the Annual General Meeting.

9. GENERAL INFORMATION

Your attention is drawn to the additional information set out in Appendix I (Details of Additional Retiring Directors Proposed for Re-election) to this supplemental circular.

Yours faithfully

For and on behalf of the Board

Dowway Holdings Limited

Huang Xiaodi

Chairman, Chief Executive Officer and Executive Director

The following are the particulars of the additional retiring Directors proposed to be re-elected at the Annual General Meeting:

EXECUTIVE DIRECTOR**Mr. Chen Xicheng (陳希成)**

Mr. Chen, aged 39, is an executive Director and executive president of the Company. He obtained a bachelor's degree from the Department of Computer Science and Technology of Southeast University (東南大學) in June 2006 and a master's degree from the School of Software Engineering of Nanjing University (南京大學) in December 2010. He is currently a permanent member of the Enterprise Strategy Research Institute of Jiangsu Province[#] (江蘇企業戰略研究會) and a member of the General Alumni Association of Southeast University (東南大學南京校友會).

Mr. Chen served as the general manager of Nanjing Suning Software Technology Co., Ltd.[#] (南京蘇寧軟件技術有限公司), a subsidiary of Suning.com Co., Ltd. (SZ.002024) (蘇寧易購集團), from April 2016 to February 2024. He was the chief technology officer of Beijing Ronghai Data Technology Co., Ltd.[#] (北京融海數據科技股份有限公司) from May 2007 to April 2016.

Mr. Chen has more than 18 years of experience in technology and product development, project management and strategic planning in the information technology field, as well as in-depth understanding of corporate digital transformation and a wealth of project cases. In the past, Mr. Chen led the establishment of virtualization and big data platforms for large enterprises such as China Mobile (中國移動), China Tobacco (中國煙草) and Ping An Insurance (平安保險). He was also responsible for the product and technology management of PP Sports (PP體育), Carrefour (家樂福), and Suning Youhuo[#] (蘇寧有貨), helping PP Sports become the No. 1 sports media platform in China, and Carrefour China create an O2O business technology platform to become the first large supermarket offering omnichannel retail service.

Mr. Chen is primarily responsible for the overall planning and implementation of the Group's digital technology business strategy. Leveraging on his industry resources and experience, he will lead the Group in building a digital technology ecosystem for its target customer base.

Mr. Chen entered into a service contract with the Company for an initial term of three years commencing from 24 April 2024 as an executive Director and is subject to the relevant provisions of retirement and re-election at the annual general meetings of the Company in accordance with the Articles of Association. Pursuant to the service contract, his remuneration for being an executive Director is HK\$600,000 per annum and his remuneration for being the

executive president is HK\$1,200,000 per annum, which were determined in accordance with his duties and responsibilities and the Company's operating conditions, as well as the industry remuneration benchmark and the then prevailing market conditions.

As at the Latest Practicable Date, save as disclosed above, (i) Mr. Chen did not have, and was not deemed to have, any other interests or short positions in any Shares, underlying shares or debentures of the Company and its associated corporations which is required to be disclosed under Part XV of the SFO; (ii) Mr. Chen did not have any relationship with other Directors, senior management or substantial or controlling Shareholders of the Company; and (iii) Mr. Chen did not hold any directorship in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years from the Latest Practicable Date or any other position with the Company and other members of the Group or other major appointments and professional qualifications.

Save as disclosed above, Mr. Chen confirmed that there is no information required to be disclosed pursuant to Rule 17.50(2)(h) to (v) of the GEM Listing Rules, and the Company is not aware of any other matters in relation to the re-election of Mr. Chen that needs to be brought to the attention of the Shareholders and the Stock Exchange.

NON-EXECUTIVE DIRECTOR

Mr. Lian Mingcheng (連明成)

Mr. Lian, aged 41, is a non-executive Director. He obtained a bachelor's degree in Political Science from the PLA's Nanjing Political College[#] (南京政治學院) in June 2006 and a master's degree in Economics from Nankai University (南開大學) in June 2012. In July 2011 and March 2016, Mr. Lian was qualified as a practitioner in banking industry and fund industry in the PRC, respectively.

Mr. Lian has over 13 years of management experience in banking and fund sectors of the financial industry and has established extensive governmental and market network in the PRC and Southeast Asian countries. Mr. Lian served as a vice president of Qianlong Holdings Group[#] (乾隆控股集團) from January 2020 to April 2023, a vice president of Beijing-based Guoshang Fund[#] (北京國商基金) from January 2016 to December 2019, a manager of the international business department of the Beijing Branch of Bank of China (中國銀行北京分行) from July 2011 to December 2015.

Mr. Lian will enter into a letter of appointment with the Company in respect of his appointment as a non-executive Director for an initial term of three years commencing from 24 April 2024, and is subject to the relevant provisions of retirement and re-election at the annual general meetings of the Company in accordance with the Articles of Association. The remuneration of Mr. Lian will be determined by the remuneration committee of the Board and the Board after taking into account the prevailing market conditions and his duties and responsibilities in the Company.

As at the Latest Practicable Date, save as disclosed above, (i) Mr. Lian did not have, and was not deemed to have, any other interests or short positions in any Shares, underlying shares or debentures of the Company and its associated corporations which is required to be disclosed under Part XV of the SFO; (ii) Mr. Lian did not have any relationship with other Directors, senior management or substantial or controlling Shareholders of the Company; and (iii) Mr. Lian did not hold any directorship in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years from the Latest Practicable Date or any other position with the Company and other members of the Group or other major appointments and professional qualifications.

Save as disclosed above, Mr. Lian confirmed that there is no information required to be disclosed pursuant to Rule 17.50(2)(h) to (v) of the GEM Listing Rules, and the Company is not aware of any other matters in relation to the re-election of Mr. Lian that needs to be brought to the attention of the Shareholders and the Stock Exchange.

SUPPLEMENTAL NOTICE OF ANNUAL GENERAL MEETING



Dowway Holdings Limited

天平道合控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8403)

SUPPLEMENTAL NOTICE OF ANNUAL GENERAL MEETING

Reference is made to the notice of the annual general meeting (the “**Annual General Meeting**”) of Dowway Holdings Limited (the “**Company**”) dated 19 April 2024, setting out the time and venue of the Annual General Meeting and resolutions to be proposed at the Annual General Meeting for the consideration and approval of the shareholders of the Company (the “**Shareholders**”).

SUPPLEMENTAL NOTICE IS HEREBY GIVEN THAT the Annual General Meeting will be held at Conference Room, 5th Floor, Room 501, Run Cheng Centre, No. 12 Dongdaqiao Road, Chaoyang District, Beijing 100020, PRC on Friday, 24 May 2024 at 2:00 p.m. for the consideration and, if thought fit, passing the following resolutions, in addition to the resolutions set out in the notice of the Annual General Meeting dated 19 April 2024:

ORDINARY RESOLUTIONS

6. To re-elect the following retiring directors of the Company:
 - (A) Mr. Chen Xicheng as an executive director of the Company; and
 - (B) Mr. Lian Mingcheng as a non-executive director of the Company.

By Order of the Board
Dowway Holdings Limited
Huang Xiaodi

Chairman, Chief Executive Officer and Executive Director

Hong Kong, 2 May 2024

SUPPLEMENTAL NOTICE OF ANNUAL GENERAL MEETING

Registered office:

Windward 3, Regatta Office Park
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

Principal place of business in Hong Kong:

Unit 2&3, 10/F Cheong K. Building
84-86 Des Voeux Road Central
Central
Hong Kong

Notes:

- (i) A member of the Company entitled to attend and vote at the above meeting is entitled to appoint one or more proxies to attend, speak and vote in his/her stead. A proxy needs not be a member of the Company.
- (ii) To be valid, the forms of proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority must be deposited 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 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 19 April 2024 not less than 48 hours before the time appointed for holding the Annual General Meeting (i.e. before at 2:00 p.m. on 22 May 2024) and in default thereof the forms of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiry of 12 months from the date of its execution.
- (iii) The register of members of the Company will be closed from Friday, 17 May 2024 to Friday, 24 May 2024, both days inclusive, in order to determine the eligibility of Shareholders to attend the above meeting, during which period no share transfers will be registered. To be eligible to attend the above meeting, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Hong Kong branch share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Thursday, 16 May 2024.
- (iv) With reference to ordinary resolution numbered 6 above, Mr. Chen Xicheng and Mr. Lian Mingcheng shall retire and being eligible, offered themselves for re-election at the above meeting. Details of the above retiring directors are set in Appendix I to the supplemental circular dated 2 May 2024.
- (v) Delivery of an instrument appointing a proxy will not preclude a Shareholder from attending and voting in person at the Annual General Meeting: in such event, the instrument appointing a proxy shall be deemed to be revoked.
- (vi) Pursuant to the Rules (the "**GEM Listing Rules**") Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"), all the resolutions will be voted by way of poll.
- (vii) If Typhoon Signal No. 8 or above, or a "black" rainstorm warning signal or "extreme conditions after super typhoons" announced by Hong Kong Government is/are in force any time after 8:30 a.m. on the date of the Annual General Meeting, the Annual General Meeting will be postponed. The Company will post an announcement on the website of the Company at www.dowway-exh.com and on the website of the Stock Exchange at <https://www.hkexnews.hk> to notify its Shareholders of the date, time and place of the rescheduled meeting.

SUPPLEMENTAL NOTICE OF ANNUAL GENERAL MEETING

As at the date of this supplemental notice, the executive Directors are Mr. Huang Xiaodi, 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. Gao Hongqi, and Mr. Tsoi Ka Shing.

This supplemental notice, 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 supplemental notice 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 supplemental notice misleading.

This supplemental notice 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.