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Defeng Solife Holdings Limited
德豐宿來控股有限公司

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

PLACING OF NEW SHARES UNDER GENERAL MANDATE



Placing Agent

PLACING OF NEW SHARES UNDER GENERAL MANDATE

On 10 April 2026 (after trading hours), the Placing Agent and the Company entered into the Placing Agreement pursuant to which the Company has conditionally agreed to place through the Placing Agent, on a best effort basis, up to 15,200,000 Placing Shares at the Placing Price of HK$2.40 per Placing Share to not less than six Placees who and whose beneficial owners (if applicable) are Independent Third Parties. The Placing Shares will be allotted and issued under the General Mandate.

Assuming that there will be no change in the issued share capital of the Company from the date of this announcement up to the Completion Date, the maximum number of the Placing Shares under the Placing represents approximately (i) 9.87% of the existing issued share capital of the Company of 154,000,000 Shares as at the date of this announcement; and (ii) 8.98% of the issued share capital of the Company as enlarged by the allotment and issue of the maximum number of the Placing Shares. The aggregate nominal value of the maximum number of the Placing Shares under the Placing will be US$30,400 based on par value of US$0.002 per Share.

The Placing Price of HK$2.40 per Placing Share represents (i) a discount of approximately 19.46% to the closing price of HK$2.980 per Share as quoted on the Stock Exchange on the date of the Placing Agreement; and (ii) a discount of approximately 19.89% to the average closing price of HK$2.996 per Share for the last five trading days immediately prior to the date of the Placing Agreement based on the respective daily closing prices quoted on the Stock Exchange.

It is expected that the maximum gross proceeds and net proceeds from the Placing will be approximately HK$36.48 million and approximately HK$35.70 million, respectively. Assuming that all the Placing Shares are successfully placed, the net price per Placing Share will be approximately HK$2.35.

The estimated aggregate gross and net proceeds of the Placing will be HK$36.48 million and approximately HK$35.70 million, the Company intended to use (i) approximately HK$15.00 million for the exhibition and event related business; (ii) approximately HK$8.00 million for expanding the advertisement related business; (iii) approximately HK2.70 million for continued development and technical staffing for the Procurement Platform and (iv) the remaining approximately HK$10.00 million for the general working purpose of the Group.

Completion of the Placing is subject to satisfaction of the conditions precedent set out in the Placing Agreement.

Shareholders and potential investors should note that completion of the Placing is subject to fulfilment of the conditions under the Placing Agreement. As the Placing may or may not proceed, Shareholders and potential investors are reminded to exercise caution when dealing or contemplate dealing in the shares or other securities of the Company.

The Board is pleased to announce that, on 10 April 2026 (after trading hours), the Placing Agent and the Company entered into the Placing Agreement for the Placing of up to a total of 15,200,000 new Shares.

THE PLACING AGREEMENT

Principal terms of the Placing Agreement are as follows:

Date:	10 April 2026
Issuer:	The Company
Placing Agent:	Theia Securities Limited

The Company has conditionally agreed to place through the Placing Agent, on a best effort basis, up to 15,200,000 Placing Shares to the Placees upon the terms and subject to the condition of the Placing Agreement.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, at as the date of this announcement, the Placing Agent is wholly-owned by a company incorporated in the British Virgin Islands and which in turn is owned as to 25% by CT Vision Strategic Company Limited. CT Vision Strategic Company Limited currently holds 8.57% shareholding of the Company and is wholly-owned by Mr. Ho Chun Kit Gregory. Save as disclosed, the Placing Agent and its ultimate beneficial owner(s) are Independent Third Parties.

Placees

The Placing Agent will, on a best effort basis, place the Placing Shares either by itself or through its sub-placing agents to not less than six Placees, being individual(s), corporation(s) and/or institutional or professional investor(s) who and whose ultimate beneficial owner(s) (if applicable) are Independent Third Parties. The Placing Agent shall use its best endeavour to ensure that none of the Placees, together with their ultimate beneficial owner(s) (if applicable), will become a substantial Shareholder (as defined in the GEM Listing Rules) as a result of the Placing.

Number of Placing Shares

Assuming that there will be no change in the issued share capital of the Company from the date of this announcement up to the Completion Date, the maximum number of the Placing Shares under the Placing represents approximately (i) 9.87% of the existing issued share capital of the Company of 154,000,000 Shares as at the date of this announcement; and (ii) 8.98% of the issued share capital of the Company as enlarged by the allotment and issue of the maximum number of the Placing Shares. The aggregate nominal value of the maximum number of the Placing Shares under the Placing will be US$30,400 based on par value of US$0.002 per Share.

Ranking of Placing Shares

The Placing Shares under the Placing will rank, upon issue, pari passu in all respects with the Shares in issue at the time of issue of the Placing Shares.

Placing Price

The Placing Price of HK$2.40 per Placing Share represents (i) a discount of approximately 19.46% to the closing price of HK$2.980 per Share as quoted on the Stock Exchange on the date of the Placing Agreement; and (ii) a discount of approximately 19.89% to the average closing price of HK$2.996 per Share for the last five trading days immediately prior to the date of the Placing Agreement based on the respective daily closing prices quoted on the Stock Exchange.

The estimated expenses for the Placing amounted to approximately HK$0.78 million, comprising placing commission and other related expenses and professional fees. Assuming that all the Placing Shares are successfully placed, the net price per Placing Share will be approximately HK$2.35.

The Placing Price was determined with reference to the current market conditions, prevailing market prices and liquidity of the Shares and was negotiated on an arm's length basis between the Company and the Placing Agent. The Directors consider that the terms of the Placing, including the Placing Price, are on normal commercial terms and are fair and reasonable based on the current market conditions and in the interests of the Company and the Shareholders as a whole.

Placing Commission

The placing commission to be received by the Placing Agent pursuant to the Placing Agreement is 2.00% of the amount equal to the Placing Price multiplied by the number of Placing Shares actually and successfully placed by the Placing Agent. The placing commission was arrived at after arm's length negotiations between the Company and the Placing Agent with reference to the prevailing market commission rate for similar transactions, the size of the Placing as well as the trading performance of the Shares. The Directors consider that the terms of the Placing, including the placing commission, are on normal commercial terms and are fair and reasonable based on the current market conditions and in the interests of the Company and its Shareholders as a whole.

General Mandate to issue the Placing Shares under the Placing Agreement

For the Placing Agreement, the 15,200,000 Placing Shares will be allotted and issued under the General Mandate. Pursuant to the General Mandate, the total number of new Shares that the Directors are authorised to allot and issue is 27,200,000 Shares, representing 20% of the total number of issued Shares as at the date of the AGM. Since the date of the AGM and up to the date of this announcement, 12,000,000 new Shares have been allotted and issued by

the Company under the General Mandate on 23 May 2025, and hence, 15,200,000 new Shares are available be allotted and issued under the General Mandate. Accordingly, the issue of the Placing Shares is not subject to Shareholders' approval.

Lock-up Undertaking

Under the Placing Agreement, the Placing Agent shall procure each of the Placees to provide a lock-up undertaking to the Company that during a period of 12 months from the date of Completion, it shall not, without the prior written consent of the Company, sell, transfer or otherwise dispose of nor enter into any agreement to sell, transfer or otherwise dispose of or otherwise create any options, rights, interests or encumbrances in respect of, either directly or indirectly, conditionally or unconditionally, the Placing Shares held by such Placee.

Application for Listing of Placing Shares

An application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, all Placing Shares.

Condition of the Placing Agreement

Completion is conditional upon the GEM Listing Committee of the Stock Exchange granting the approval for the listing of, and permission to deal in, the Placing Shares.

If the above condition is not fulfilled on or prior to 30 April 2026 (or such later date as may be agreed between the Company and the Placing Agent), the Placing Agreement will terminate and none of the parties to the Placing Agreement will have any claim against the other for any costs or losses (save for any antecedent breaches of the Placing Agreement).

Termination of the Placing

Pursuant to the Placing Agreement, if at any time up to but no later than 10:00 a.m. on the Completion Date, in the reasonable opinion of the Placing Agent, the success of the Placing would or might be materially and adversely affected and making it impracticable to proceed with by:

(i) any material breach of any of the representations, warranties and undertakings set out under the Placing Agreement;

(ii) or any of the following events:

    a. the introduction of any new law or regulation or any change in existing laws or regulations or change in the interpretation or application thereof; or

b. the occurrence of any event, development or change (whether or not local, national or international or forming part of a series of events or changes occurring or continuing before, on and/or after the date of the Placing Agreement and including an event or change in relation to or a development of an existing state of affairs) of a political, military, industrial, financial, economic or other nature, whether or not sui generis with any of the foregoing, resulting in a material adverse change in, or which might be expected to result in a material adverse change in, political, economic or stock market conditions; or

c. the imposition of any moratorium, suspension or material restriction on trading in securities generally on the Stock Exchange occurring due to exceptional financial circumstances or otherwise; or

d. a change or development involving a prospective change in taxation in Hong Kong, the Cayman Islands or the implementation of exchange controls which shall or might materially and adversely affect the Group (as a whole) or its present or prospective Shareholders in their capacity as such; or

e. any change or deterioration in the conditions of local, national or international securities markets occurs,

then and in any such case, the Placing Agent may terminate the Placing Agreement without liability to the Company by giving notice in writing to the Company provided that such notice is received prior to 10:00 a.m. on the Completion Date.

In the event that the Placing Agent terminates the Placing Agreement pursuant to the above termination clause, all obligations of each of the parties under the Placing Agreement shall cease and determine and no party shall have any claim against any other party in respect of any matter arising out of or in connection with the Placing Agreement except for any breach arising prior to such termination.

Completion of the Placing

Completion will take place on the Completion Date, subject to the fulfillment of the condition set out in the Placing Agreement. Please refer to the section headed ''Condition of the Placing Agreement'' in this announcement for details.

REASONS FOR AND BENEFIT OF THE PLACING

The Company is an investment holding company and its subsidiaries (together with the Company collectively referred to as the ''**Group**'') are principally engaged in design, planning, coordination and management of exhibitions, events and showrooms, and electronic commerce (''**E-Commerce**'') and other services in the PRC.

The Group's financial position at the end of 2025 reflected significant liquidity challenges that the Placing is designed to mitigate. For the financial year ended 31 December 2025, the Group recorded a net loss of approximately RMB17.35 million and a net cash outflow from operating activities of approximately RMB4.68 million. Furthermore, while the Group maintained cash and bank balances of approximately RMB17.09 million, it faces interest-bearing borrowings of approximately RMB29.00 million that are repayable within the next 12 months. Critically, the unutilized net proceeds from previous fund-raising activities intended for general working capital were fully exhausted by 31 March 2026. The Placing is therefore essential to provide the necessary capital to meet these immediate financial obligations and ensure the Group can continue as a "going concern".

As stated in the Company's annual results announcement for the year ended 31 December 2025, the Group is strategically expanding its e-commerce services by developing a specialized SaaS-based centralized procurement platform for agri-food products (the "**Procurement Platform**"), which is scheduled for commercial launch in the second quarter of this year. Concurrently, the Group is expanding its advertising related business to promote agri-food products, thereby assisting merchants in marketing their products and facilitating transactions directly through the Procurement Platform. The Placing will replenish the Group's working capital and will provide the capital required to execute this roadmap, specifically funding the continued development and technical staffing for the Procurement Platform and expansion of the Group's advertising related business into the agri-food products sector.

The Board considers that the Placing represents a vital strategic and financial exercise to ensure the Group's continued viability and to accelerate its transformation into a diversified digital industrial player. The Directors consider that the terms of the Placing Agreement (including the Placing Price and the placing commission) are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

PROPOSED USE OF PROCEEDS FROM THE PLACING

Assuming the maximum number of the Placing Shares is placed under the Placing Agreement, the gross proceeds from the Placing will be approximately HK$36.48 million and the net proceeds will be approximately HK$35.70 million (after deduction of placing fee and other expenses of the Placing). On such basis, the net price per Placing Share will be approximately HK$2.349. The Company intends to use the net proceeds arising from the Placing as to:

(i) approximately 42.02% (approximately HK$15.00 million) for the working capital for the daily operations and administrative expense of the exhibition and event related business;

(ii) approximately 22.41% (approximately HK$8.00 million) for the working capital for expanding the Group's advertisement related business into the agri-food products sector;

(iii) approximately 7.56% (approximately HK$2.70 million) for the continued development and technical staffing for the Procurement Platform; and

(iv) the remaining approximately 28.01% (approximately HK$10.00 million) for the general working capital of the Group, including but not limited to staff salary, Directors remuneration, office rent and rates, professional fees (including but not limited to legal advisers, auditors), listing annual fee, and other administrative overheads.

EQUITY FUND RAISING ACTIVITIES IN THE PAST TWELVE-MONTH PERIOD

The Company has conducted the following fund-raising activity involving issue of securities in the twelve (12) months before the date of this announcement:

Date of announcement	**Fund-raising activity**	**Net proceeds** *(approximately)*	**Intended use of gross proceeds as announced**	**Actual use of net proceeds**
27 May 2025	Placing of new shares under general mandate	HK$12,880,000	HK$7,000,000 for repayment of the Promissory Note	HK$7,000,000 for repayment of the Promissory Note
			HK$4,000,000 for Research & development costs of the new business	HK$4,000,000 for the Research & development costs of the new business
			HK$1,880,000 for the general working capital	HK$1,880,000 for the general working capital

Date of announcement	Fund-raising activity	Net proceeds *(approximately)*	Intended use of gross proceeds as announced	Actual use of net proceeds
27 May 2025	Subscription of new shares under specific mandate	HK$6,600,000	HK$6,600,000 for the general working capital	HK$6,600,000 for the general working capital

Save as disclosed above, the Company has not conducted any equity fundraising exercises in the past twelve months immediately preceding the date of this announcement.

EFFECTS ON SHAREHOLDING STRUCTURE

For illustrative purposes only, assuming the maximum number of Placing Shares is placed and there is no other change in the shareholding structure of the Company from the date of this announcement up to the completion of the Placing, the shareholding structures of the Company (i) as at the date of this announcement; (ii) immediately upon completion of the Placing, are set out below:

Name of Shareholders	As at the date of this announcement		Immediately upon completion of the Placing	
	No. of Shares	*Appro. %*	*No. of Shares*	*Approx. %*
Mr. Sun Wei *(Note 1)*	28,645,000	18.60	28,645,000	16.93
CN BASE (BVI) Limited ("**CN BASE**") *(Note 2)*	25,987,500	16.88	25,987,500	15.36
A&B Development Holding Limited ("**A&B**") *(Note 3)*	5,000,000	3.25	5,000,000	2.96
Public Shareholders				
The Placees			15,200,000	8.98
Other Public Shareholders	94,367,500	61.27	94,367,500	55.77
Total	**154,000,000**	100.00	**169,200,000**	100.00

Notes:

(1) Mr. Sun Wei ("**Mr. Sun**") is an executive Director and the chairman of the Board.

(2) The entire issued share capital of CN BASE is owned as to 40% by Mr. Sun and as to 60% by Ms. Xiao Fenfen ("**Ms. Xiao**"). Mr. Sun and Ms. Xiao are deemed, or taken to be, interested in all shares held by CN BASE under Part XV of the SFO.

(3) The entire issued share capital of A&B is beneficially owned by Mr. Huang Xiaodi ("**Mr. Huang**"). Mr. Huang is deemed, or taken to be, interested in all shares held by A&B under Part XV of the SFO.

WARNINGS

Shareholders and potential investors should note that completion of the Placing is subject to fulfilment of the conditions under the Placing Agreement. As the Placing may or may not proceed, Shareholders and potential investors are reminded to exercise caution when dealing or contemplate dealing in the shares or other securities of the Company.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

"AGM"	the annual general meeting of the Company held on 23 May 2025 at which, among other things, the General Mandate was granted by the Shareholders to the Directors
"Board"	the board of Directors
"Company"	Defeng Solife Holdings Limited (德豐宿來控股有限公司) (formerly known as Dowway Holdings Limited 天平道合控股有限公司) (stock code: 8403), an exempted company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on the GEM Board of the Stock Exchange
"connected person"	has the meaning ascribed thereto under the GEM Listing Rules
"Director(s)"	Director(s) of the Company
"GEM Listing Rules"	the Rules Governing the Listing of Securities on GEM of the Stock Exchange

"General Mandate"	the mandate granted to the Directors by the Shareholders at the AGM to allot and issue with the additional shares of the Company by up to 20% of the total number of issued shares of the Company as at the date of the AGM
"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
"Independent Third Party(ies)"	independent third party(ies) who is/are independent of, and not connected with, the Company and its connected persons
"Placee(s)"	any individual(s), corporation(s) and/or institutional or professional investor(s), who and whose ultimate beneficial owner(s) (if applicable) is/are Independent Third Party(ies), procured by or on behalf of the Placing Agent or its agent(s) to subscribe for any of the Placing Shares
"Placing"	the placing of the Placing Shares by the Placing Agent pursuant to the Placing Agreement upon the terms and subject to the condition set out in the Placing Agreement
"Placing Agent"	Theia Securities Limited, the placing agent of the Company for the Placing and a licensed corporation to carry on Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO
"Placing Agreement"	the conditional placing agreement dated 10 April 2026 entered into between the Company and the Placing Agent in relation to the Placing
"Placing Price"	the placing price of HK$2.40 per Placing Share
"Placing Shares"	up to a total of 15,200,000 new Shares to be placed pursuant to the Placing Agreement
"PRC"	the People's Republic of China and for the purpose of this announcement excludes Hong Kong, Macau Special Administration Region and Taiwan

"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	ordinary share(s) of US$0.002 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the Shares of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"US$"	U.S. dollars, the lawful currency of United States of America
"%"	per cent.

By order of the Board
Defeng Solife Holdings Limited
Sun Wei
Chairman and Executive Director

Hong Kong, 10 April 2026

As at the date of this announcement, the executive Directors are Mr. Sun Wei, Mr. Huang Xiaodi, Mr. Chen Xicheng, Mr. Shum Ngok Wa, and Ms. Wang Jinmei; and the independent non-executive Directors are Mr. Tam Chak Chi, Ms. Yau Yin Tan and Ms. Zhou Yiyan.

This 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 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 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.