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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)

BUSINESS UPDATE

FULLY EXEMPT CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS IN RESPECT OF THE ENTRY INTO THE VIE AGREEMENTS FOR THE E-COMMERCE PLATFORM OPERATION

This announcement is made by the Company on a voluntary basis, to keep the Shareholders and potential investors of the Company informed of the latest business development of the Group.

THE VIE AGREEMENTS

The Board is pleased to announce that for the purposes of carrying out the e-commerce platform operation in the PRC, on 16 April 2026 (after trading hours of the Stock Exchange), the WFOE, the OPCO and the PRC Equity Owners entered into a series of VIE Agreements. The OPCO will be principally engaged in the operation of the e-commerce platform named "Gege Jicai Platform* (咯咯集采平台)", which is subject to foreign ownership restrictions under the PRC laws and regulations as set out below.

Through the VIE Agreements, the WFOE will have effective control over the finance and operation of the OPCO, and will enjoy the entire economic interests and benefits generated by the OPCO.

Based on the VIE Agreements and the legal opinion provided by the PRC Legal Adviser, the Company concluded that upon the entering into the VIE Agreements, it is appropriate to consolidate the financial results of the OPCO into the consolidated financial statements of the Group under the prevailing accounting principles, and the OPCO will be treated as a controlled structured entity of the Company.

GEM LISTING RULES IMPLICATIONS

Mr. Sun, being a PRC Equity Owner, is holding 99% equity interest in the OPCO. As at the date of this announcement, Mr. Sun is an executive Director and is personally and through his controlled corporation, holding approximately 35.48% of the total share capital of the Company. Hence, each of Mr. Sun and the OPCO is a connected person of the Company pursuant to Chapter 20 of the GEM Listing Rules. Accordingly, the transactions contemplated under the VIE Agreements constitute the connected transactions and continuing connected transactions of the Company.

As the highest applicable percentage ratio (as defined under the GEM Listing Rules) in respect of the transactions contemplated under the VIE Agreements is less than 5% and the total consideration (or in the case of any financial assistance, the total value of the financial assistance) is less than HK$3,000,000, the transactions contemplated under the VIE Agreements are exempt from the announcement, shareholders' approval, reporting and annual review requirement under Chapter 20 of the GEM Listing Rules.

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INTRODUCTION

The Board is pleased to announce that for the purposes of carrying out the e-commerce platform operation in the PRC, on 16 April 2026 (after trading hours of the Stock Exchange), the WFOE, the OPCO and the PRC Equity Owners entered into a series of VIE Agreements. The OPCO will be principally engaged in the operation of the e-commerce platform named "Gege Jicai Platform* (咯咯集采平台)", which is subject to foreign ownership restrictions under the PRC laws and regulations as set out below.

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Set out below is information on the new contractual arrangements.

BACKGROUND AND REASONS FOR USE OF THE VIE STRUCTURE

The OPCO possesses a Value-added Telecommunications Business Operation Permit with operational internet information services* (《經營性互聯網信息服務》) (the "**ICP License**") and online data and transaction processing service* (《在線數據處理和交易處理服務》), which is mandatorily required for carrying out the e-commerce platform operation business in the PRC.

As advised by the PRC Legal Adviser, operational internet information services and online data and transaction processing service falls within the scope of "value-added telecommunication services* (增值電信業務)" under the Telecommunications Regulations of the People's Republic of China (2016 Amended) (《中華人民共和國電信條例 (2016修訂)》) and the Telecommunications Business Catalog (《電信業務分類目錄》) of the PRC published by the Ministry of Industry and Information Technology of the PRC.

Foreign investment activities in the PRC are mainly governed by the Foreign Investment Law of the People's Republic of China (《中華人民共和國外商投資法》) (the "**Foreign Investment Law**") and the Special Administrative Measures for Access of Foreign Investment (Negative List) (2024)* (the "**Negative List**") (《外商投資准入特別管理措施(負面清單)(2024年版)》). Pursuant to the Foreign Investment Law, foreign investors shall meet the investment conditions stipulated under the Negative List for any field with investment restricted by the Negative List for foreign investment access. According to Negative List, the shareholding ratio for foreign investment in value-added telecommunications services (excluding e-commerce, domestic multi-party communications, store-and-forward, and call centers) shall not exceed 50%. Furthermore, according to the Regulations on the Administration of Foreign-invested Telecommunication Enterprises (2022 Amended)* (外商投資電信企業管理規定(2022年修訂)), which were promulgated by the PRC State Council on 11 December 2001 and amended on 10 September 2008, 6 February 2016 and 29 March 2022 respectively, the ratio of investment by a foreign investor in a company providing value-added telecommunications services shall not exceed 50%. Accordingly, foreign investors are prohibited from holding more than 50% of the equity interests in any enterprise operating under an ICP License.

The Circular regarding Strengthening the Administration of Foreign Investment in and Operation of Value-added Telecommunications Business* (信息產業部關於加強外商投資經營增值電信業務管理的通知) (the "**Circular**") issued on 13 July 2006 reiterates the regulations on foreign investment in telecommunications business. Under the Circular, a foreign investor who wishes to conduct any telecommunications business in the PRC must first set up a foreign-invested enterprise and obtain a corresponding license. The Circular further provides that a domestic company holding a license for telecommunications business

is prohibited from leasing, transferring or selling the license to foreign investors in any form, and providing any assistance to foreign investors for illegal operation of telecommunications business in the PRC.

Accordingly, given that a foreign investor is restricted from holding more than 50% of the equity interest in an entity which holds ICP License under the PRC laws and regulations, the Company is not eligible to acquire the controlling shares of the OPCO and the WFOE is not eligible to apply for the ICP License for engaging in the e-commerce platform operation business by itself directly.

In order to comply with the relevant PRC laws and regulations while achieving the commercial intention of the parties, the VIE Agreements are entered into among the WFOE, the OPCO and the PRC Equity Owners. Through the VIE Agreements, the WFOE will have effective control over the finance and operations of the OPCO and will enjoy the entire economic interests and benefits generated by the OPCO despite the lack of registered equity ownership.

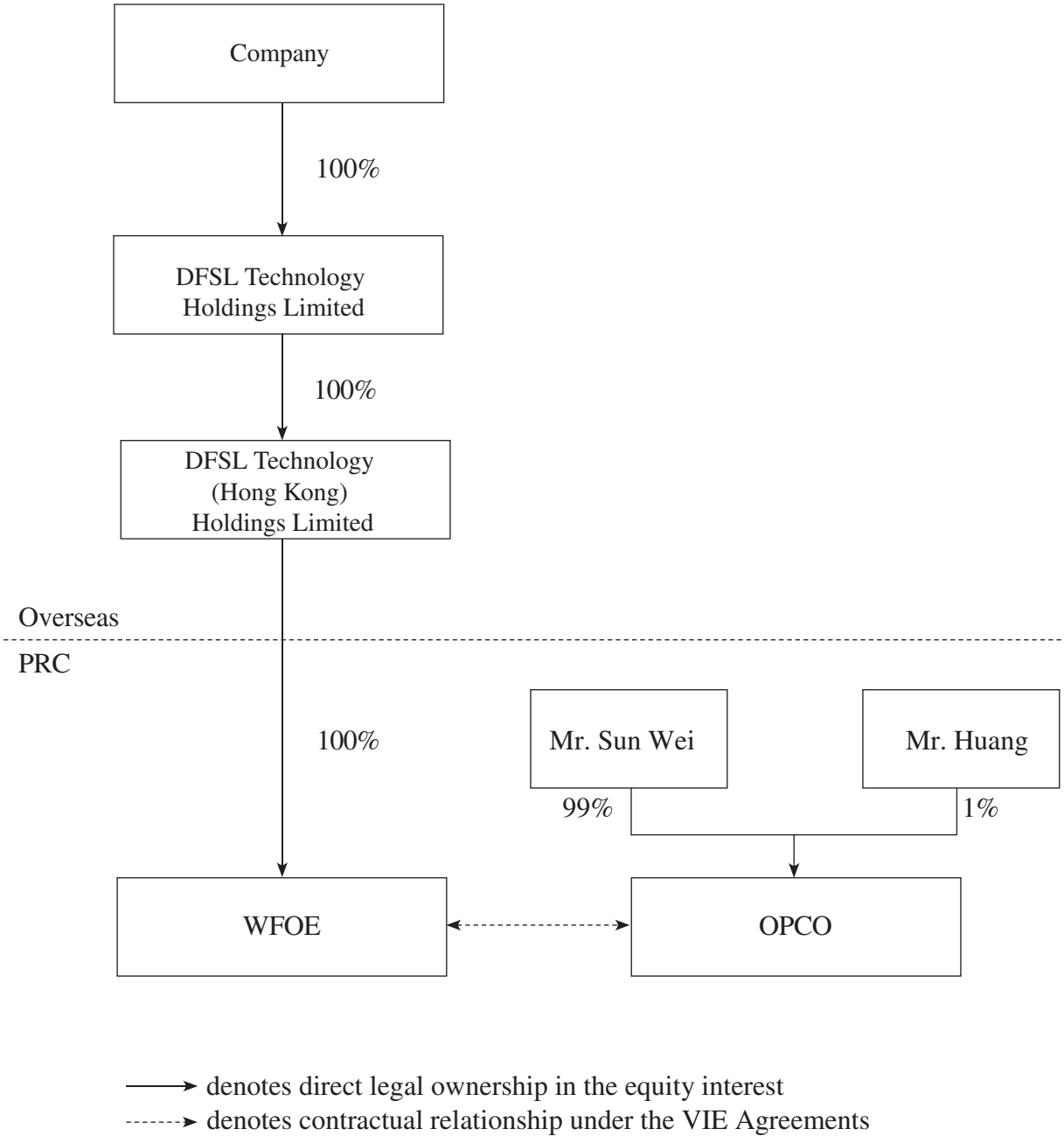
The Company has discussed with its auditor and confirms that the financial results of the OPCO will be consolidated into the consolidated financial statements of the Group under the prevailing accounting principles upon entering into the VIE Agreements.

On the basis of the aforesaid confirmation and pursuant to Rule 1.01 of the GEM Listing Rules, the Company further confirms that the OPCO will be a wholly owned subsidiary of the Company.

The VIE Agreements contained certain provisions in order to exercise effective control over and to safeguard the assets of the OPCO. In addition to the internal control measures as provided in the VIE Agreements, it is the intention of the Company, through the WFOE to adopt additional internal control measures against the OPCO as appropriate, having regard to the internal control measures to be adopted by the Group from time to time, which may include but not limited to, the management controls, the financial control and the operation control. The Group will consult the Company's PRC legal adviser from time to time to check if there are any legal developments in the PRC affecting the arrangement contemplated under the VIE Agreements, and should immediately report to the Board so as to allow the Board to determine if any modification or amendment are required to be made.

DIAGRAM OF THE VIE STRUCTURE

The following diagram sets out the VIE Structure:



DETAILS OF THE VIE AGREEMENTS

A summary of the terms of the VIE Agreements is set out below:

(1) The Technical Service Agreement

Parties:	(i) the WFOE (ii) the OPCO
Term:	Effective upon execution and shall remain in effect for three years from the date of the entering into of the Technical Service Agreement unless the WFOE giving not less than thirty-day's notice to the OPCO to terminate the agreement.
Subject and Exclusivity:	The OPCO shall engage the WFOE on an exclusive basis to provide technical service and related consultancy services. In addition, in the absence of the prior written consent of the WFOE, during the term of the Technical Service Agreement, with respect to the matters stipulated thereunder, the OPCO shall not, and shall procure the subsidiaries controlled by it not to, accept any technical service and related consultancy services provided by any third party and shall not establish cooperation relationships with any third party. The WFOE may appoint other parties, who may enter into additional agreements with the OPCO, to provide the consultation and/or other services under the Technical Service Agreement to the OPCO.
Fee:	For the services provided by the WFOE under the Technical Service Agreement, the OPCO shall pay an annual fee which is equivalent to 100% of the combined net profits of the OPCO Group, provided that such fee shall not exceed HK$2,900,000 to the WFOE and its designated associate company, which is subject to adjustment taking into account (i) the difficulty and complexity of the services to be provided; (ii) the time and staffing requirements for providing the services; (iii) the commercial value of the services; and (iv) the market price for similar services.

(2) The Loan Agreements

Parties:

(i) the WFOE (as lender)

(ii) the PRC Equity Owners (each signs an Loan Agreement separately, as borrowers)

Principal:

The WFOE shall provide loan in the sum of RMB990,000 and RMB10,000 to the PRC Equity Owners, namely Mr. Sun and Mr. Huang respectively, who must inject the loan to the OPCO for the purpose of the development and operation of the Platform operated by the OPCO.

Term:

Effective upon execution and shall remain in effect as long as the OPCO exists unless (i) upon the transfer of all the equity interests in the OPCO held by the PRC Equity Owners or all the assets of the OPCO to the WFOE or such individuals/entities as designated by the WFOE; or (ii) terminated by the WFOE due to the occurrence of an event of default on the part of the OPCO, whichever is earlier. The loan will become due and payable upon the WFOE's demand under any of the following circumstances:

(i) representations and warranties provided by the PRC Equity Owners to the WFOE under the Loan Agreements are (or proven to be) incorrect, untrue, misleading or have been breached;

(ii) the PRC Equity Owners fail to use the loan for the purpose as agreed;

(iii) the PRC Equity Owners fail to repay the loan when due;

(iv) the PRC Equity Owners refuse or obstruct the WFOE from conducting supervision or inspection over the use of the loan;

(v) the PRC Equity Owners and/or the OPCO transfer assets or withdraws funds to evade debts;

(vi) the financial condition of the PRC Equity Owners and/or the OPCO deteriorates, rendering him/it unable to repay debts as they fall due, or any of them becomes involved or is likely to become involved in major litigation, arbitration or other legal disputes which the Lender considers may affect or have affected the WFOE's rights and interests under the Loan Agreements;

(vii) any other indebtedness of the PRC Equity Owners and the OPCO has affected or may affect his/its ability to perform the obligations under VIE Agreements; or

(viii) any other circumstances which the WFOE considers may affect the realization of its creditor's rights.

Interest: The loan shall bear no interest unless and until the consideration payable by WFOE to the PRC Equity Owners under the Exclusive Purchase Right Agreement exceeds the loan amount, the loan shall then carry an interest equivalent to shortfall (but not exceeding the statutory cap on interest under the PRC laws) between the consideration payable and the loan principal. Hence, the WFOE shall use the loan and interest accrued thereon to set off the consideration payable under the Exclusive Purchase Right Agreement.

(3) The Exclusive Purchase Right Agreement

Parties:

(i) the WFOE

(ii) the PRC Equity Owners

(iii) the OPCO

Term:	Effective upon execution and shall remain in effect as long as the OPCO exists unless (i) terminated by the WFOE; or (ii) upon the transfer of all the equity interests in the OPCO held by the PRC Equity Owners or all the assets of the OPCO to the WFOE or such individuals/entities as designated by the WFOE pursuant to the Exclusive Purchase Right Agreement; or (iii) the Exclusive Purchase Right Agreement is required to be terminated under the applicable laws in the PRC, whichever is earlier. The OPCO and the PRC Equity Owners shall have no right to terminate this Exclusive Purchase Right Agreement.
Subject:	The PRC Equity Owners jointly and severally, irrevocably and unconditionally grant the WFOE (or its nominee) an exclusive right (the "**Purchase Right**"), at any time and from time to time when it is permissible under the PRC Laws, to purchase (i) all or part of their equity interests in the OPCO at the lowest price permissible (the "**Permissible Minimum**") under the PRC Laws; and/or (ii) all or part of its assets at the lowest price permissible under the PRC Laws. The PRC Equity Owners shall be prohibited from selling, offering to sell, transferring, donating, pledging or otherwise disposing of all or part of their equity interests in the OPCO, or granting others a right to purchase such equity interests, without the prior written consent from the WFOE. The OPCO shall be prohibited from selling, offering to sell, transferring, donating, pledging or otherwise disposing of all or part of its assets, or granting others a right to purchase such assets, without the prior written consent from the WFOE.

Where the purchase price is required by the relevant PRC Laws to be an amount other than a nil consideration, the PRC Equity Owners shall set off the purchase price against the loan grant under the Loan Agreements, the remaining loan (if any) shall be returned to the WFOE while if the loan is less than the purchase price, the shortfall shall be paid by the interest accrued thereon the loan.

The WFOE has the sole discretion to decide when to exercise the Purchase Right, and whether to exercise the Purchase Right in part or in full. The key factor for the WFOE to decide whether to exercise the Purchase Right is whether the current regulatory restrictions on foreign investment in the profitable internet information service business are removed in the future.

Condition for exercise of Purchase Right:

The WFOE can only exercise the Purchase Right only if the following conditions are satisfied:

(i) the laws and regulations of the PRC permit the WFOE to exercise the Purchase Right;

(ii) the Company has complied with all the requirements under the GEM Listing Rules in respect of the transactions contemplated under the Purchase Right; and

(iii) if applicable, the independent shareholders, other than the PRC Equity Owners and their respective associate, at the general meeting of the Company having passed the necessary ordinary resolutions to approve, the transactions contemplated under the Purchase Right.

(4) The Equity Pledge Agreement

Parties:

(i) the WFOE (as pledgee)

(ii) the PRC Equity Owners (as pledgors)

Term: Effective upon due execution and registration of the Equity Pledge Agreement and shall remain in effect until the PRC Equity Owners discharge all their obligations under the VIE Agreements in full.

Subject: The PRC Equity Owners agree to pledge all of their shares in the OPCO to the WFOE to secure the performance of all their obligations and the obligations of the OPCO under the VIE Agreements.

If the OPCO or the PRC Equity Owners make(s) incorrect or untrue warranty or representation in the VIE Agreements or materially breach(es) their obligations under the VIE Agreements, or such obligations are held to be illegal or invalid, the WFOE is entitled to terminate the agreement or seeking for compensation.

The PRC Equity Owners shall not instruct the OPCO to distribute any dividend, bonus or other forms of profits during the term of the pledge. Any economic benefit (other than the above) generated by the pledged equity interests during the term of the pledge shall be returned to the WFOE.

(5) The Authorisation Agreement

Parties: (i) the WFOE

(ii) the PRC Equity Owners

(iii) the OPCO

Term: Effective upon execution and shall remain in effect until (i) the WFOE terminates the Authorisation Agreement in writing; (ii) all the equity interests in the OPCO held by the PRC Equity Owners or all the assets of the OPCO have been legally transferred to the WFOE or such individuals/ entities as designated by the WFOE; or (iii) the termination is required under the PRC laws.

Subject: Each of the PRC Equity Owners unconditionally and irrevocably authorises the WFOE or its nominee to exercise all of his rights as a shareholder of the OPCO under the PRC laws, including but not limited to:

(i) to act as a proxy to propose, convene, attend and be present at the shareholders' meetings of the OPCO in accordance with the articles of association;

(ii) to exercise the voting rights on matters required to be discussed and resolved by the shareholders' meeting of the OPCO pursuant to the applicable laws or the articles of association, including but not limited to the following:

a. to appoint and remove directors, and to fix the remuneration of directors;

b. to review and approve the directors' report;

c. to review and approve OPCO profit distribution plan and loss-compensation plan;

d. to pass resolutions on the increase or decrease of the registered capital of the OPCO;

e. to pass resolutions on the issuance of corporate bonds;

f. to pass resolutions on the merger, division, dissolution, liquidation or change of corporate form of the Company;

g. to amend the articles of association of OPCO; and

h. to transact other matters as required in the shareholders' meeting;

(iii) to receive notices of shareholders' meetings, to sign meeting minutes and resolutions, and to submit the necessary documents to the relevant government authorities required for approvals, registrations or filings relating to the above voting matters of the OPCO; and

(iv) to exercise the shareholder rights and voting rights that the PRC Equity Owners are entitled to under applicable laws and as well as under the articles of association of the OPCO.

(6) The Undertakings

Parties: The PRC Equity Owners (each of the PRC Equity Owners executed an Undertaking separately)

Subject: Each of the PRC Equity Owners irrevocably undertakes and confirms, among other things, that:

(i) he will at all times deal with the equity interest held by him in the OPCO in accordance with the provisions in the VIE Agreements;

(ii) he is entitled to sole right to enjoy and perform the rights and obligations under the VIE Agreements. The execution of, performance of, the amendment to and the termination of the VIE Agreements by him does not require any separate authorization or consent from his spouse (if any);

(iii) the successor of him shall not take any action that may affect his obligations under the VIE Agreements, nor shall be engaged in any conduct that conflicts with the arrangements under the VIE Agreements or the Undertakings;

(iv) he will not, directly or indirectly, participate in, engage in, become involved in, or hold, or obtain from the WFOE any information for the purpose of participating in, engaging in, becoming involved in, or holding, any business which is or may be in competition with the business of the WFOE, the OPCO or its connected persons, nor will he hold any interest in or obtain any benefit from any such competing business;

(v) the authorization granted by him to the WFOE under the Authorisation Agreement shall not constitute any actual or potential conflict of interest between the OPCO, the WFOE and its shareholder(s). In the event that any potential conflict of interest arises therefrom, he shall give priority to, and shall not prejudice, the interests of the WFOE. In case any of the PRC Equity Owner serves as a director or senior management of the WFOE, he will authorize the WFOE, or such nominee designated by the WFOE, to exercise the rights under the Authorisation Agreements. He will not enter into any agreement with any third party that will create a conflict of interest with any VIE Agreement. He will not, through any act or omission, cause any conflict of interest between himself and the WFOE or its shareholders. In the event such conflict arises, He shall use my best efforts to rectify such conflict in a manner agreed by the WFOE, failing which the WFOE shall be entitled to exercise the Purchase Right under the Exclusive Purchase Right Agreement and any other applicable remedies; and

(vi) if the representation, warranty, undertaking given by he in the Undertaking and the VIE Agreements are untrue, incomplete or misleading statement, He will indemnify the WFOE and its shareholders and/or the OPCO for its/their loss, liability, damage, claim, action, penalty, cost or expense suffered by it/them and hold it/them harmless.

All the VIE Agreements are governed by and will be construed in accordance with the PRC Laws. Any dispute arising from the VIE Agreements shall be submitted to (China International Economic and Trade Arbitration Commission, Anhui Office * (中國國際經濟貿易仲裁委員會(貿仲)安徽辦事處) in accordance with its arbitration rules.

INFORMATION ABOUT THE WFOE AND THE OPCO

The WFOE is a limited liability company established in the PRC on 26 March 2026 and an indirect wholly-owned subsidiary of the Company. It is mainly engaged in providing e-commerce platform for service in PRC.

The OPCO is a limited liability company established in the PRC on 16 December 2025. The Group does not directly own any equity interest in the OPCO, which is currently held by Mr. Sun and Mr. Huang as to 99% and 1%, respectively. The main business of the OPCO is engaged in e-commerce via the operation of the Platform for the online supply and sale of agriculture products to customers.

The Platform is positioned as an efficient, transparent, and shared digital agricultural ecosystem and transaction matching platform, with ''Active Health'' as its core value proposition, dedicated to serving as a bridge between premium agricultural supply and health-conscious demand. On the supply side, it primarily comprises Independent Third Party farms and agricultural entities responsible for product supply, standardized processing, and subsequent logistics and after-sales services. Through the ''Order-based Agriculture'' mechanism, the Platform exports health and quality standards to suppliers, guiding agricultural production toward higher quality and better alignment with consumers' proactive health management needs.

The customer base encompasses distribution clients who purchase product vouchers for resale, as well as end consumers (i.e., users) who redeem vouchers for physical goods. The Platform aims to utilize a "fission marketing" model that converts health-conscious consumers into key opinion customers, who leverage their personal social networks to promote products in the Platform. As the Platform continues to expand its "Active Health" ecosystem, the Group is preparing to introduce personalised agri-food subscription services designed for individual health-management users, cultivating a long-term, wellness-driven consumption community. Regarding product categories, the Platform currently focuses on high-quality free-range chickens and eggs as its core, with plans to progressively expand into more diversified consumer products, particularly premium organic agri-food categories with explicit health efficacy certifications.

The Platform's business footprint primarily spans Shanghai, Zhejiang, Jiangsu and Anhui, leveraging local ''Order-based Agriculture'' pilot bases as flagship demonstration sites to build replicable, scalable implementation models. The Group has formulated a clear

expansion roadmap to gradually extend its operations to other provinces and cities across the PRC, aiming to establish a more extensive and integrated agri-product supply chain network. The ultimate vision is to form a nationwide, one-stop agri-food ecosystem integrating digital agriculture, active health consumption, and order-based production.

COMPLIANCE OF VIE AGREEMENTS WITH PRC LAWS, RULES AND REGULATIONS

As advised by the PRC Legal Adviser, the VIE Agreements do not violate any PRC Laws, rules and regulations applicable to the business of the OPCO and would not be deemed as "concealing illegal intentions with a lawful form" and void under the Civil Code of the People's Republic of China* (中華人民共和國民法典). The VIE Agreements entered into by the WFOE, the OPCO and the PRC Equity Owners are legally binding on and enforceable against each party in accordance with their terms and provisions under the PRC Laws.

THE BOARD'S VIEW ON THE VIE AGREEMENTS

Based on the above, the Board (including the independent non-executive Directors, but excluding Mr. Sun who has abstained from voting in the relevant board meeting) is of the view that the VIE Agreements are narrowly tailored to achieve the OPCO's business purpose and to minimize the potential conflicts with and are enforceable under the relevant PRC Laws. The VIE Agreements enable the WFOE to gain control over the OPCO and to be entitled to the economic interests and benefits of the OPCO. Pursuant to the relevant provisions of the VIE Agreements, the WFOE has the right to unwind the VIE Agreements as soon as the relevant PRC Laws allow the WFOE to register itself as the shareholder of the OPCO. The Directors (including the independent non-executive Directors, but excluding Mr. Sun who has abstained from voting in the relevant board meeting) further believe that save as disclosed, the VIE Agreements are enforceable under the relevant PRC Laws, and that the VIE Agreements will provide a mechanism that enables the WFOE to exercise effective control over the OPCO. To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, as at the date of the announcement, the OPCO has not encountered any interference or encumbrance from any governing bodies in operating its business.

COMMERCIAL BENEFITS OF THE TRANSACTIONS

As outlined in the section headed "Background and Reasons for Use of the VIE Structure" in this announcement, the Group needs to adopt the VIE Structure (namely, entering into the VIE Agreements) so that it can provide the profitable internet information service to the third-party vendors via the Platform.

Apart from the regulatory benefits, adopting the VIE Structure will bring the following commercial benefits to the Group:

1. It allows the Group to have effective control over the finance and operation of the OPCO and to enjoy the entire economic interests and benefits granted by the OPCO. The revenue and profit generated by the OPCO are the platform usage fee, commission, and other incomes which are of different nature from those generated by the WFOE. By introducing Independent Third Party sellers on the Platform, the OPCO will create a new business driver to the Company and generate a long-term return to the Shareholders.

2. It enables the Group to obtain the ICP License which will facilitate further deployment of the Group in the field of e-commerce in the PRC.

3. The Group will enjoy the benefits brought by the Platform in terms of: (i) highly efficient automated trading and clearing system, which can significantly increase the transaction efficiency and accuracy; (ii) lower costs in the logistics, manpower and finance; and (iii) a new client base for the Group's advertising and related business.

In light of the above, the Group believes the entry of the VIE Agreements will bring more profits to the Group and create more value for the Shareholders.

The Board (including the independent non-executive Directors, but excluding Mr. Sun who has abstained from voting in the relevant board meeting) considers that the terms of the VIE Agreements and the transactions contemplated thereunder were determined after arm's length negotiation between the parties thereto and the Board is of the view that (i) the VIE Agreements are fundamental to the OPCO's legal structure and business operations; and (ii) the terms of the VIE Agreements and the transactions contemplated thereunder are fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

RISK IN RELATION TO THE VIE AGREEMENTS

There is no assurance that the VIE Agreements could comply with future changes in the regulatory requirements in the PRC and the PRC government may determine that the VIE Agreements do not comply with applicable regulations.

Despite there is currently no indication that the VIE Agreements will be interfered or objected by any PRC regulatory authorities, the PRC Legal Adviser has advised that there is a possibility that the relevant PRC regulatory authorities may have different opinions on the interpretation of the relevant regulations and would not agree that the VIE Agreements comply with the current PRC Laws or those that may be adopted in future, and the authorities may deny the validity, effectiveness and enforceability of the VIE Agreements.

GEM LISTING RULES IMPLICATIONS

Mr. Sun, being a PRC Equity Owner, is holding 99% equity interest in the OPCO. As at the date of this announcement, Mr. Sun is an executive Director and is personally and through his controlled corporation, holding approximately 35.48% of the total share capital of the Company. Hence, each of Mr. Sun and the OPCO is a connected person of the Company pursuant to Chapter 20 of the GEM Listing Rules. Accordingly, the transactions contemplated under the VIE Agreements constitute the connected transactions and continuing connected transactions of the Company.

As the highest applicable percentage ratio (as defined under the GEM Listing Rules) in respect of the transactions contemplated under the VIE Agreements is less than 5% and the total consideration (or in the case of any financial assistance, the total value of the financial assistance) is less than HK$3,000,000, the transactions contemplated under the VIE Agreements are exempt from the announcement, shareholders' approval, reporting and annual review requirement under Chapter 20 of the GEM Listing Rules.

DEFINITIONS

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

''associate''	has the meaning as ascribed thereto in the GEM Listing Rules
''Board''	the board of Directors of the Company
''Authorisation Agreement''	the authorisation agreement (表決權委託協議) dated 16 April 2026 entered into among the WFOE, the OPCO and the PRC Equity Owners, details of which are set out in the section headed ''VIE Agreements'' in this announcement
''Company''	Defeng Solife Holdings Limited (formerly known as Dowway Holdings Limited), a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on GEM of the Stock Exchange (stock code: 8403)
''connected person(s)''	has the meaning as ascribed thereto in the GEM Listing Rules
''connected transaction(s)''	has the meaning as ascribed thereto in the GEM Listing Rules

''continuing connected transaction(s)''	has the meaning as ascribed thereto in the GEM Listing Rules
''controlling shareholder(s)''	has the meaning as ascribed thereto in the GEM Listing Rules
''Director(s)''	director(s) of the Company
''Equity Pledge Agreement''	the equity pledge agreement (股權質押協議) dated 16 April 2026 entered into between the WFOE and the PRC Equity Owners to secure their payment obligations and performance under the VIE Agreements, details of which are set out in the section headed ''VIE Agreements'' in this announcement
''Exclusive Purchase Right Agreement''	the exclusive purchase right agreement (獨家購買權協議) dated 16 April 2026 entered into among the WFOE, the PRC Equity Owners and the OPCO in relation to the grant by the PRC Equity Owners to the WFOE the rights to purchase their equity interest in the OPCO subject to the conditions set out therein, details of which are set out in the section headed ''VIE Agreements'' in this announcement
''GEM Listing Rules''	the Rules Governing the Listing of Securities on GEM of the Stock Exchange
''Group''	the Company and its subsidiaries
''HK$''	Hong Kong dollar, the lawful currency of Hong Kong
''Hong Kong''	the Hong Kong Special Administrative Region of the PRC
''Independent Third Party(ies)''	third party(ies) independent of and not connected with the Company and connected person(s) of the Company
''Loan Agreement(s)''	two loan agreements both dated 16 April 2026 and entered into (i) between the WFOE and Mr. Sun in relation to the grant of the loan in the sum of RMB990,000 for the development of the Platform by the OPCO and (ii) between the WFOE and Mr. Huang in relation to the grant of the loan in the sum of RMB10,000 for the development of the Platform by the OPCO, details of which are set out in the section headed ''VIE Agreements'' in this announcement

"Mr. Huang"	Mr. Huang Lin (黃淋), being a PRC Equity Owner holding 1% equity interest in the OPCO, an Independent Third Party
"Mr. Sun"	Mr. Sun Wei (孫維), being a PRC Equity Owner holding 99% equity interest in the OPCO, and is an executive Director and the controlling shareholder of the Company
"OPCO"	Anhui Deruntong Agricultural Technology Co., Ltd.* (安徽德潤通農業科技有限公司), a company established in the PRC with limited liability, which is legally owned as to 99% and 1% by Mr. Sun and Mr. Huang respectively
"Platform"	the e-commerce platform named "Gege Jicai Platform* (咯咯集采平台）" operated by the OPCO
"PRC"	the People's Republic of China, which shall, for the purposes of this announcement, exclude Hong Kong, Macau and Taiwan
"PRC Equity Owners"	the persons with the PRC nationality who hold the entire equity interest of the OPCO, namely Mr. Sun and Mr. Huang
"PRC Laws"	any and all laws, regulations, statutes, rules, orders, decrees, circulars, notices, supreme court's judicial interpretations and subordinary legislations currently in force and publicly available in the PRC as of the date hereof
"PRC Legal Adviser"	SD & Partners (廣東晟典律師事務所), the PRC legal adviser to the Company
"RMB"	Renminbi, the lawful currency of the PRC
"Share(s)"	ordinary share(s) of US$0.002 each in the share capital of the Company
"Shareholder(s)"	the holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited

"Technical Service Agreement"	The technical service agreement (技術服務協議) dated 16 April 2026 entered into between the WFOE and the OPCO in relation to the provision of the information technology by WFOE to develop and maintain the operation of the Platform, details of which are set out in the section headed "VIE Agreements" in this announcement
"Undertaking(s)"	the undertakings (股東承諾函) dated 16 April 2026 executed by each of the PRC Equity Owners, details of which are set out in the section headed "VIE Agreements" in this announcement
"VIE"	variable interest entity, being an entity (the investee) in which the investor holds a controlling interest that is not based on the majority of voting rights
"VIE Agreements"	collectively, the Technical Service Agreement, the Loan Agreements, the Exclusive Purchase Right Agreement, the Equity Pledge Agreement, the Authorisation Agreement, and the Undertakings, details of which are set out in the section headed "VIE Agreements" in this announcement
"VIE Structure"	the structure established through the entering into of the VIE Agreements, which enables the Group to effectively hold and control the OPCO

"WFOE"	Liuan Defeng Solife Digital Company Limited* (六安德豐宿來數字科技有限公司), a company established in the PRC with limited liability and a wholly-owned subsidiary of the Company
"%"	per cent.

* *The English translations of the Chinese names and words are for illustrative purpose only.*

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

Hong Kong, 16 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.