THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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 licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Defeng Solife Holdings Limited**, you should at once hand this circular together with the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)
(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8403)

PROPOSALS FOR
(1) GENERAL MANDATES TO ISSUE SHARES AND TO REPURCHASE SHARES;
(2) RE-ELECTION OF RETIRING DIRECTORS;
(3) RE-APPOINTMENT OF AUDITOR AND
(4) NOTICE OF AGM

A notice convening the annual general meeting ("**AGM**") of Defeng Solife Holdings Limited (the "**Company**") to be held at The Century Room 1, Basement 2, Novotel Century Hong Kong, 238 Jaffe Road, Wan Chai, Hong Kong on Friday, 22 May 2026 at 10 a.m. is set out on pages 17 to 22 of this circular. A form of proxy for use at the AGM is also enclosed. Such form of proxy is also published on the website of The Stock Exchange of Hong Kong Limited (https://www.hkexnews.hk). Whether or not you are able to attend the AGM, you are requested to complete the form 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://evoting.vistra.com) by using the username and password provided on the notification letter sent by the Company on 24 April 2026 as soon as practicable but in any event not less than 48 hours before the time appointed for the holding of the AGM (i.e. before 10 a.m. on 20 May 2026). Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the AGM if they so wish.

This 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.

24 April 2026

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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In this circular, unless the context otherwise requires, the following terms or expressions shall have the meanings set out below:

"AGM"	the AGM of the Company to be held at The Century Room 1, Basement 2, Novotel Century Hong Kong, 238 Jaffe Road, Wan Chai, Hong Kong on Friday, 22 May 2026 at 10 a.m. and notice of which is set out on pages 17 to 22 of this circular
"Articles"	the articles of association of the Company, as amended from time to time
"Board"	the board of Directors
"close associate"	has the meaning ascribed to it under the GEM Listing Rules
"Companies Act"	the Companies Act, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands as amended, supplemented or otherwise modified from time to time
"Company"	Defeng Solife Holdings Limited (formerly known as Dowway Holdings Limited), a company incorporated in the Cayman Islands with limited liability, with its shares listed on GEM of the Stock Exchange
"controlling shareholder"	has the meaning ascribed to it under the GEM Listing Rules
"core connected person"	has the meaning ascribed to it under the GEM Listing Rules
"Director(s)"	the director(s) of the Company
"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 People's Republic of China

"Issue Mandate"	a general mandate proposed to be granted to the Directors at the AGM to allot, issue and/or deal with Shares with an aggregate nominal value not exceeding 20% of the number of issued Shares as at the date of passing of the relevant resolution granting the Issue Mandate
"Latest Practicable Date"	20 April 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
"Repurchase Mandate"	a general mandate proposed to be granted to the Directors at the AGM to repurchase Shares with an aggregate nominal value not exceeding 10% of the number of the issued Shares as at the date of passing of the relevant resolution granting the Repurchase Mandate
"RMB"	Renminbi, the lawful currency of the People's Republic of China
"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
"Substantial Shareholder(s)"	has the meaning ascribed to it under the GEM Listing Rules
"Takeovers Code"	the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission in Hong Kong, as amended from time to time
"%"	per cent.

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)
(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8403)

Executive Directors:
Mr. Sun Wei *(Chairman of the board)*
Mr. Huang Xiaodi *(Chief Executive Officer)*
Mr. Chen Xicheng
Mr. Shum Ngok Wa
Ms. Wang Jinmei

Independent non-executive Directors:
Mr. Tam Chak Chi
Ms. Zhou Yiyan
Mr. Li Min

Registered office:
Windward 3, Regatta Office Park
P.O. Box 1350
Grand Cayman KY1–1108
Cayman Islands

Principal place of business in Hong Kong:
Room 529–533, 5th Floor
Beverley Commercial Centre
87–105 Chatham Road
Tsim Sha Tsui
Kowloon
Hong Kong

24 April 2026

To the Shareholders

Dear Sirs or Madams,

PROPOSALS FOR (1) GENERAL MANDATES TO ISSUE SHARES AND TO REPURCHASE SHARES; (2) RE-ELECTION OF RETIRING DIRECTORS; (3) RE-APPOINTMENT OF AUDITOR AND (4) NOTICE OF AGM

1. INTRODUCTION

The purpose of this circular is to provide you the information with respect to the resolutions to be proposed at the AGM to be held on Friday, 22 May 2026 relating to, among other things, (a) granting of the Issue Mandate to issue Shares and the Repurchase Mandate to repurchase Shares; (b) the re-election of the retiring Directors; (c) re-appointment of auditor of the Company; and (d) notice of the AGM.

2. GENERAL MANDATE TO ISSUE SHARES

In order to ensure flexibility and give discretion to the Directors, in the event that it becomes desirable for the Company to issue any new Shares, approval is to be sought from the Shareholders, pursuant to the GEM Listing Rules, for the Issue Mandate to issue Shares. At the AGM, an ordinary resolution numbered 5(A) will be proposed to grant the Issue Mandate to the Directors to exercise the powers of the Company to allot, issue and deal with the additional Shares not exceeding 20% of the number of issued Shares as at the date of passing of the resolution in relation to the Issue Mandate.

As at the Latest Practicable Date, 154,000,000 Shares have been fully paid. Subject to the passing of the ordinary resolution numbered 5(A) and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of the AGM, the Company will be allowed to issue a maximum of 30,800,000 Shares.

The Issue Mandate shall expire upon the earliest of (i) the conclusion of the next AGM of the Company; (ii) the expiration of the period within which the next AGM of the Company is required by any applicable laws or the Articles to be held; and (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the directors of the Company by this resolution.

In addition, subject to a separate approval of the ordinary resolution numbered 5(C), the number of Shares purchased by the Company under ordinary resolution numbered 5(B) will also be added to extend the Issue Mandate as mentioned in ordinary resolution numbered 5(A) provided that such additional value shall represent up to 10% of the number of issued Shares as at the date of passing the resolutions in relation to the Issue Mandate and Repurchase Mandate. The Directors wish to state that they have no immediate plans to issue any new Shares pursuant to the Issue Mandate.

3. REPURCHASE MANDATE TO REPURCHASE SHARES

In addition, an ordinary resolution will be proposed at the AGM to approve the granting of the Repurchase Mandate to the Directors to exercise the powers of the Company to repurchase Shares representing up to 10% of the number of issued Shares as at the date of passing of the resolution in relation to the Repurchase Mandate.

The Repurchase Mandate shall expire upon the earliest of (i) the conclusion of the next AGM of the Company; (ii) the expiry of the period within which the next AGM of the Company is required by any applicable laws or the Articles to be held; and (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors of the Company by this resolution.

An explanatory statement required by the GEM Listing Rules to be sent to the Shareholders in connection with the proposed Repurchase Mandate is set out in Appendix II to this circular. This explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution at the AGM.

4. RE-ELECTION OF RETIRING DIRECTORS

In accordance with article 112 of the Articles, any Director appointed by the Board to fill a casual vacancy or as an additional Director shall hold office only until the first general meeting after his/her appointment and any Director appointed as an addition to the Board shall hold office until the next following AGM of the Company after his appointment, and each of them shall be eligible for re-election.

Mr. Sun Wei ("**Mr. Sun**"), Ms. Wang Jinmei, and Ms. Zhou Yiyan were all appointed by the Board as an additional Director with effect from 16 January 2026. Mr. Li Min was appointed on 23 April 2026 to fill in the causal vacancy following the resignation of Ms. Yau Yin Tan. In accordance with Article 112, each of Mr. Sun, Ms. Wang Jinmei, Ms. Zhou Yiyan and Mr. Li Min shall hold the office until the AGM and he/she will offer himself/herself for re-election at the AGM.

Pursuant to Article 108 of the Articles, at every AGM of the Company, one-third of the Directors for the time (or if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation and will be eligible for re-election and re-appointment at every AGM, provided that every Director shall be subject to retirement at an AGM at least once every three years. In accordance with Article 108, Mr. Chen Xicheng and Mr. Shum Ngok Wa shall retire from office by rotation at the AGM. Being eligible, Mr. Chen Xicheng and Mr. Shum Ngok Wa will offer themselves for re-election as executive Directors. At the AGM, ordinary resolutions will be proposed to re-elect each of Mr. Chen Xicheng and Mr. Shum Ngok Wa as executive Directors.

Recommendations to the Board for the proposal for re-election of each of Mr. Sun, Ms. Wang Jinmei, Mr. Chen Xicheng and Mr. Shum Ngok Wa as an executive Director and Ms. Zhou Yiyan and Mr. Li Min as an independent non-executive Director were made by the nomination committee of the Board, after considering the potential contribution each relevant Director can bring to the Board in terms of qualification, skills, experience, independence and gender diversity in accordance with the director nomination policy of the Company taking into account the relevant director's biographical information and background, and considering various factors including but not limited to gender, age, cultural and educational background and professional experience as set out in the director nomination policy of the Company. In addition, the nomination committee of the Board has also assessed the independence of Ms. Zhou Yiyan and Mr. Li Min as an independent non-executive Director eligible for re-election at the AGM, by reference to the independence guidelines as set out in Rule 5.09 of the GEM Listing Rules and has also received a confirmation from Ms. Zhou Yiyan and Mr. Li Min in respect of her/his independence. Taking into account the above factors, the Board accepted the

recommendations from the nomination committee of the Board and consider that Ms. Zhou Yiyan and Mr. Li Min are independent and can bring further contributions to the Board and its diversity. Information on the Directors for re-election is set out in Appendix I to this circular.

Details of the above retiring Directors who are standing for re-election at the AGM are set out in Appendix I to this circular in accordance with the relevant requirements of the Listing Rules. Separate resolutions will be prepared for the re-election of the Directors.

5. RE-APPOINTMENT OF AUDITOR OF THE COMPANY

The financial statements of the Group for the year ended 31 December 2025 were audited by Forvis Mazars CPA Limited whose term of office will expire upon the AGM.

The Board proposes to re-appoint Forvis Mazars CPA Limited as the auditors of the Company and to hold office until the conclusion of the next AGM of the Company.

6. CLOSURE OF REGISTER OF MEMBERS

The AGM will be held on Friday, 22 May 2026 at 10 a.m.. For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Friday, 15 May 2026 to Friday, 22 May 2026, both days inclusive, during which period no transfer of Shares will be effected. In order to qualify for attending and voting at the AGM, 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, 14 May 2026.

7. NOTICE OF AGM

Set out on pages 17 to 22 of this circular is the notice of the AGM at which, inter alia, ordinary resolutions will be proposed to Shareholders to consider and approve the granting of the Issue Mandate to issue Shares, the Repurchase Mandate to repurchase Shares, and the re-election of the retiring Directors.

8. FORM OF PROXY

A form of proxy is enclosed for use at the AGM. Such form of proxy is also published on the website of the Stock Exchange (www.hkexnews.hk). Whether or not you intend to attend the AGM, you are requested to complete the form 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://evoting.vistra.com) by using the username and password provided on the notification letter sent by the Company on 24 April 2026 not less than 48 hours before the time fixed for holding the AGM (i.e. before 10 a.m. on

20 May 2026). Completion and delivery of the form of proxy shall not preclude a Shareholder from attending and voting in person at the AGM if they so wish and in such event the form of proxy shall be deemed to be revoked.

9. VOTING BY POLL

There is no Shareholder who has any material interest in the proposed resolutions regarding the Issue Mandate and Repurchase Mandate, therefore none of the Shareholders is required to abstain from voting on such resolutions.

Pursuant to Rule 17.47(4) of the GEM Listing Rules and article 72 of the Articles, 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 AGM, 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 notice of the AGM 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.

10. RESPONSIBILITY STATEMENT

This 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 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.

11. RECOMMENDATION

The Directors consider that the proposed resolutions for (a) the granting of the Issue Mandate to issue Shares and the Repurchase Mandate to repurchase Shares; (b) the re-election of the retiring Directors; and (c) re-appointment of auditor of the Company 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 resolutions to be proposed at the AGM.

12. GENERAL INFORMATION

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

Yours faithfully,
For and on behalf of the Board
Defeng Solife Holdings Limited
Sun Wei
Chairman and Executive Director

The following are the particulars of the retiring Directors (as required by the GEM Listing Rules) proposed to be re-elected at the AGM:

EXECUTIVE DIRECTOR

Mr. Sun Wei (孫維)

Mr. Sun Wei ("**Mr. Sun**"), aged 45, is a seasoned entrepreneur with nearly two decades of experience spanning retail, internet operations, eco-agriculture, and cultural tourism. He currently serves as general manager of Jiangsu Defeng Su Lai Cultural Tourism Development Co., Ltd.# (江蘇德豐宿來文旅發展有限公司) from September 2024 to January 2026, a company focused on tourism services. In this role, he oversees strategic planning, directs daily operations, and leads the integration of regional tourism resources.

Mr. Sun has entered into a service contract with the Company pursuant to which he is appointed for an initial term of three years commencing on 16 January 2026. Mr. Sun is entitled to terminate his appointment at any time by giving the Company notice in writing. His appointment is subject to normal retirement and re-election by the Shareholders at the annual general meeting of the Company. Mr. Sun is entitled to a director's fee of HK$600,000 per annum which was determined by the Remuneration Committee with reference to his duties and level of responsibilities, the remuneration policy of the Company and the prevailing market conditions.

As at the Latest Practicable Date, Mr. Sun is personally interested in 28,645,000 Shares and through his controlled corporation, CN BASE (BVI) LIMITED, which is interested in 25,987,500 Shares of the Company. Hence, Mr. Sun is interest in 54,632,500 Shares totally, representing approximately 35.48% of the total issued share capital of the Company within the meaning of Part XV of the SFO.

Ms. Wang Jinmei (汪金梅)

Ms. Wang Jinmei ("**Ms. Wang**"), aged 45, has more than 15 years of experience in financial management and strategic development. Ms. Wang is currently the finance general manager of Nanjing Sulai Information Technology Co., Ltd. (南京宿來信息技術有限公司), a company principally engaged in software and information technology services. Ms. Wang received a bachelor's degree in accounting from Jilin University, the PRC through long distance learning in 2016.

Ms. Wang has entered into a service contract with the Company pursuant to which she is appointed for an initial term of three years commencing on 16 January 2026. Ms. Wang is entitled to terminate her appointment at any time by giving the Company notice in writing. Her appointment is subject to normal retirement and re-election by the Shareholders at the annual general meeting of the Company. Ms. Wang is entitled to a director's fee of

HK$240,000 per annum which was determined by the Remuneration Committee with reference to her duties and level of responsibilities, the remuneration policy of the Company and the prevailing market conditions.

Mr. Chen Xicheng (陳希成)

Mr. Chen Xicheng ("**Mr. Chen**"), aged 41, is an executive Director and the Executive President effective from 25 April 2024. He has more than 19 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. He earned 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.

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 has entered into a letter of appointment as executive Director and the Executive President with the Company for an initial term of three years commencing from 24 April 2024, which is terminable by either party by giving to the other three month's prior notice in writing. Mr. Chen will be entitled to a director's remuneration of his remuneration of HK$800,000 per annum and his remuneration for being the Executive President is HK$1,200,000 per annum, which had been approved by the Board on the recommendation of the remuneration committee of the Board and determined with reference to his general duties and responsibilities and the prevailing market conditions.

Mr. Shum Ngok Wa (沈岳華)

Mr. Shum Ngok Wa ("**Mr. Shum**"), aged 36, is an executive Director effective from 9 December 2022. He has over 15 years of experience in the finance industry and profound experience in corporate management. Mr. Shum obtained the degree of Bachelor of Business Administration (Honours) in Quantitative Finance and Risk Management from City University of Hong Kong in July 2011. He is also a Certified Financial Risk Manager (FRM) of the Global Association of Risk Professionals since 2013.

From September 2012 to February 2018, Mr. Shum worked in the credit and risk control function of a licensed securities firm in Hong Kong and he was responsible for credit assessment and risk control matters.

Mr. Shum is currently an independent non-executive director of Chi Kan Holdings Limited, the issued shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 9913). Mr. Shum was a non-executive director of Leadway Technology Investment Group Limited (formerly known as HNA Technology Investments Holdings Limited (stock code: 2086) from August 2021 to July 2022, the shares of which are listed on the Main Board of the Stock Exchange.

Mr. Shum has entered into a service agreement with the Company pursuant to which he is appointed for an initial term of three years commencing on 9 December 2022. Mr. Shum is entitled to terminate his appointment at any time by giving the Company notice in writing. His appointment is subject to normal retirement and re-election by the Shareholders at the annual general meeting of the Company. Mr. Shum is entitled to a director's fee of HK$1,200,000 per annum which was determined by the Remuneration Committee with reference to his duties and level of responsibilities, the remuneration policy of the Company and the prevailing market conditions.

INDEPENDENT NON-EXECUTIVE DIRECTOR

Ms. Zhou Yiyan (周逸燕)

Ms. Zhou Yiyan ("**Ms. Zhou**"), aged 53, has been a practicing lawyer and partner of Jiangsu Liuyou Law Firm (江蘇六友律師事務所) since 2009 and 2015, respectively. Ms. Zhou was accredited as a PRC lawyer by the Ministry of Justice of the PRC in February 2008. She was a legal assistant of Jiangsu Liuyou Law Firm from 2007 to 2009. Ms. Zhou received a bachelor's degree in law from Soochow University, the PRC in 2005.

Ms. Zhou has entered into a letter of appointment with the Company pursuant to which she is appointed for an initial term of three years commencing on 16 January 2026. Ms. Zhou is entitled to terminate her appointment at any time by giving the Company notice in writing. Her appointment is subject to normal retirement and re-election by the Shareholders at the annual general meeting of the Company. Ms. Zhou is entitled to a director's fee of HK$60,000

per annum which was determined by the Remuneration Committee with reference to her duties and level of responsibilities, the remuneration policy of the Company and the prevailing market conditions.

Mr. Li Min (李敏)

Mr. Li Min ("**Mr. Li**"), aged 39, has over 12 years of experience in medical information services industry. Mr. Li has developed deep expertise in healthcare IT services, product technology development and patient service management. He received a Diploma in Computer Science and Application from Hubei University of Education (湖北第二師範學院), the PRC in 2009.

Mr. Li has been serving as the Deputy General Manager of Fuzhou Zhiyi Technology Co., Ltd.* (福州智醫科技股份有限公司) since November 2016, a company principally engaged in information technology services. From December 2012 to November 2016, Mr. Li served as technical director in Fujian HealthyWay IT Company Limited* (福建健康之路資訊技術有限公司) a subsidiary of HealthyWay Inc., the issued shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 2587). From September 2009 to October 2012, Mr. Li worked in Shanghai Baison Software Company Limited* (上海百勝軟體股份有限公司) as IT director of Central China region.

Mr. Li has entered into a letter of appointment with the Company pursuant to which he is appointed for an initial term of three years commencing on 23 April 2026. Mr. Li is entitled to terminate his appointment at any time by giving the Company notice in writing. His appointment is subject to normal retirement and re-election by the Shareholders at the annual general meeting of the Company. Mr. Li is entitled to a director's fee of HK$60,000 per annum which was determined by the Remuneration Committee with reference to his duties and level of responsibilities, the remuneration policy of the Company and the prevailing market conditions.

As at the date of the Latest Practicable Date, save as disclosed above, each of the above Directors (i) did not hold any other positions within the Group, nor other major appointments and professional qualifications; (ii) had no relationship with any Director, member of senior management of the Group or substantial or controlling Shareholders; (iii) did not hold any directorship in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years immediately preceding the Latest Practicable Date; and (iv) did not have, and is not deemed to have, any interests or short positions in any Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of SFO).

Save as disclosed above, each of the above Directors 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. Sun that needs to be brought to the attention of the Shareholders and the Stock Exchange.

This Appendix serves as an explanatory statement, as required by the GEM Listing Rules, to provide all the information reasonably necessary to enable Shareholders to make an informed decision on whether to approve the Share Repurchase Mandate.

This explanatory statement contains all the information required pursuant to Rule 13.08 and other relevant provisions of the GEM Listing Rules which is set out as follows:

1. SHAREHOLDERS' APPROVAL

All proposed repurchases of Shares by a company with a primary listing on GEM must be approved in advance by an ordinary resolution, either by way of general mandate or by specific approval of a particular transaction.

2. SHARE CAPITAL

As at the Latest Practicable Date, the number of issued Shares was 154,000,000 Shares of nominal value of US$0.002 each which have been fully paid. Subject to the passing of the resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased before the AGM, the Company will be allowed to repurchase a maximum of 15,400,000 Shares which represent 10% of the issued Shares during the period ending on the earlier of (i) the conclusion of the next AGM of the Company; or (ii) the expiration of the period within which the next AGM of the Company is required by any applicable laws or the Articles to be held; or (iii) the passing of an ordinary resolution by the Shareholders in general meeting of the Company revoking or varying such mandate.

3. REASONS FOR AND FUNDING OF REPURCHASE

The Directors believe that it is in the best interests of the Company and the Shareholders to have a general authority from the Shareholders to enable the Company to repurchase its Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the Company's net asset value per Share and/or its earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

Repurchase of the Shares must be funded out of funds legally available for such purpose in accordance with the Articles and the applicable laws and regulations of the Cayman Islands. The Directors may not repurchase the Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange. Subject to the foregoing, the Directors may make repurchases with profits of the Company or out of a new issuance of Shares made for the purpose of the repurchase or, if authorised by the Articles and subject to the Companies Act, out of capital and, in the case of any premium payable on the repurchase, out of profits of the Company or from sums standing to the credit of the share premium account of the Company or, if authorised by the Articles and subject to the Companies Act, out of capital.

The Directors have no present intention to repurchase any Shares and they would only exercise the power to repurchase in circumstances where they consider that the repurchase would be in the best interests of the Company. The Directors believe that if the Repurchase Mandate is exercised in full, it may not have a material adverse impact on the working capital and/or gearing position of the Company, as compared with the positions disclosed in the audited consolidated financial statements of the Company for the year ended 31 December 2025, being the date to which the latest published audited consolidated financial statements of the Company were made up. The Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or its gearing levels which, in the opinion of the Directors, are from time to time appropriate for the Company.

4. SHARE PRICES

The highest and lowest prices at which the Shares had been traded on the Stock Exchange during the 12 months preceding the Latest Practicable Date were as follows:

Month	Share Price (per Share)	
	Highest	**Lowest**
	HK$	*HK$*
2025		
April	1.60	0.97
May	1.65	1.31
June	2.00	1.01
July	1.98	1.11
August	1.57	1.20
September	1.62	1.25
October	1.59	1.42
November	1.72	1.36
December	1.60	1.36
2026		
January	2.95	1.51
February	2.94	2.61
March	3.76	2.67
April (up to the Latest Practicable Date)	3.37	2.96

5. DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

None of the Directors nor, to the best of their knowledge and belief having made all reasonable enquiries, any of their close associates, has any present intention to sell any Shares to the Company in the event that the Repurchase Mandate is granted by the Shareholders.

No core connected person of the Company (as defined in the GEM Listing Rules) has notified the Company that he/she/it has a present intention to sell Shares to the Company nor has he/she/it undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Repurchase Mandate is granted by the Shareholders.

6. EXERCISE OF REPURCHASE MANDATE

The Directors will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate and in accordance with the Listing Rules, the Articles and the applicable laws of the Cayman Islands.

7. EFFECT OF TAKEOVERS CODE

If as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code. Save as aforesaid, the Directors are not aware of any consequences which would arise under the Takeovers Code as a result of any repurchase of Shares pursuant to the Repurchase Mandate.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, Mr. Sun Wei ("**Mr. Sun**") is personally interested in 28,645,000 Shares and through his controlled corporation, CN BASE (BVI) LIMITED ("**CN BASE**"), is interested in 25,987,500 Shares of the Company. Mr. Sun is interest in 54,632,500 Shares totally, representing approximately 35.48% of the total issued share capital of the Company within the meaning of Part XV of the SFO. In the event that the Directors should exercise in full the Repurchase Mandate, the shareholding of Mr. Sun and his party acting in concert in the Company will be increased to approximately 39.42% of the issued Shares. Pursuant to Rule 26.1 of the Takeovers Code, Mr. Sun and his party acting in concert, namely CN BASE, who together hold not less than 30%, but not more than 50%, of the voting rights of the Company, acquire additional voting rights such that their aggregate holding increases by more than 2% from the lowest percentage in the 12 month period ending on and inclusive of the date of the relevant acquisition, a mandatory offer obligation will be triggered. The Directors have no present intention to repurchase the Shares to the extent that will trigger the obligations under the Takeovers Code for Mr. Sun to make a mandatory offer. The Directors are not aware of any other consequences which may arise under the Takeovers Code as a result of any purchase by the Company of its Shares.

The GEM Listing Rules prohibit a company from making repurchase on the Stock Exchange if the result of the repurchase would be that less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the total number of issued Shares of the Company would be in public hands. The Directors do not propose to repurchase Shares which would result in less than the prescribed minimum percentage of Shares in public hands.

8. SHARE REPURCHASE MADE BY THE COMPANY

No repurchases of Shares have been made by the Company (whether on the Stock Exchange or otherwise) during the six months prior to the Latest Practicable Date.

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)
(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8403)

NOTICE OF AGM

NOTICE IS HEREBY GIVEN THAT the AGM (the "**AGM**") of Defeng Solife Holdings Limited (the "**Company**") will be held at The Century Room 1, Basement 2, Novotel Century Hong Kong, 238 Jaffe Road, Wan Chai, Hong Kong on Friday, 22 May 2026 at 10 a.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To receive, consider and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and independent auditor of the Company for the year ended 31 December 2025.

2. To re-elect the following retiring directors of the Company:

   (a) To re-elect Mr. Sun Wei as an executive Director;

   (b) To re-elect Ms. Wang Jinmei as an executive Director;

   (c) To re-elect Mr. Chen Xicheng as an executive Director;

   (d) To re-elect Mr. Shum Ngok Wa as an executive Director;

   (e) To re-elect Ms. Zhou Yiyan as an independent non-executive Director; and

   (f) To re-elect Mr. Li Min as an independent non-executive Director.

3. To authorise the board of directors of the Company (the "**Board**") to fix the remuneration of the directors of the Company (the "**Directors**").

4. To re-appoint Forvis Mazars CPA Limited as the auditor of the Company to hold office until the conclusion of the next AGM and to authorise the Board to fix its remuneration.

5. As special business, to consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions:

(A) "**THAT**:

(i) subject to paragraph (iii) below, the exercise by the Directors during the Relevant Period (as defined hereinafter) of all the powers of the Company to allot, issue and/or otherwise deal with additional shares of the Company or securities convertible into shares, or options, warrants or similar rights to subscribe for shares or such convertible securities of the Company and to make or grant offers, agreements and/or options (including bonds, warrants and debentures convertible into shares of the Company) which may require the exercise of such powers, be and is hereby generally and unconditionally approved;

(ii) the approval in paragraph (i) above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period (as defined hereinafter) to make or grant offers, agreements and/or options which may require the exercise of such power after the end of the Relevant Period;

(iii) the aggregate number of shares allotted, issued or dealt with, or agreed conditionally or unconditionally to be allotted, issued or dealt with (whether pursuant to options or otherwise) by the Directors during the Relevant Period (as defined hereinafter) pursuant to paragraph (i) above, otherwise than pursuant to:

(1) any Rights Issue (as defined hereinafter);

(2) the grant or exercise of any option under any share option scheme of the Company (if applicable) or any other option, scheme or similar arrangements for the time being adopted for the grant or issue to the Directors, officers and/or employees of the Company and/or any of its subsidiaries and/or other eligible participants specified thereunder of options to subscribe for shares or rights to acquire shares;

(3) any scrip dividend or similar arrangement providing for the allotment and issue of shares in lieu of the whole or part of a dividend on shares in accordance with the Articles of the Company; or

(4) any issue of shares in the Company upon the exercise of rights of subscription or conversion under the terms of any warrants or convertible bonds/notes issued by the Company or any securities of the Company which carry rights to subscribe for or are convertible into shares in the Company with an aggregate nominal value shall not exceed 20% of the total number of issued shares of the Company as at the date of passing this resolution; and the authority pursuant to paragraph (i) of this resolution shall be limited accordingly.

(iv) for the purposes of this resolution:

(a) "**Relevant Period**" means the period from the passing of this resolution until whichever is the earliest of:

(1) the conclusion of the next AGM of the Company;

(2) the expiration of the period within which the next AGM of the Company is required by the Articles of the Company and any applicable laws and regulations in the Cayman Islands to be held; and

(3) the passing of an ordinary resolution by the shareholders of the Company (the "**Shareholders**") in general meeting revoking or varying the authority given to the Directors by this resolution; and

(b) "**Rights Issue**" means an offer of shares of the Company or an issue of warrants, options or other securities giving rights to subscribe for shares of the Company, open for a period fixed by the Directors to the Shareholders on the register of members on a fixed record date in proportion to their then holdings of such shares of the Company (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or, having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the exercise or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, any recognised regulatory body or any stock exchange applicable to the Company)."

(B) "**THAT**:

(i) subject to paragraph (ii) of this resolution, the exercise by the Directors during the Relevant Period (as defined hereinafter) of all the powers of the Company to repurchase shares of the Company on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") or on any other stock exchange on which the shares of the Company may be listed and which is recognised for this purpose by the Securities and Futures Commission and the Stock Exchange under the Code on Share Buy-backs and, subject to and in accordance with all applicable laws and the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the "**GEM Listing Rules**"), be and is hereby generally and unconditionally approved;

(ii) the aggregate number of the shares to be repurchased pursuant to the approval in paragraph (i) of this resolution with an aggregate nominal value shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution, and the said approval shall be limited accordingly;

(iii) subject to the passing of each of the paragraphs (i) and (ii) of this resolution, any prior approvals of the kind referred to in paragraphs (i) and (ii) of this resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and

(iv) for the purpose of this resolution:

"**Relevant Period**" means the period from the passing of this resolution until whichever is the earliest of:—

(a) the conclusion of the next AGM of the Company;

(b) the expiration of the period within which the next AGM of the Company is required by the Articles of the Company and any applicable laws and regulations of the Cayman Islands to be held; and

(c) the passing of an ordinary resolution by the Shareholders in general meeting revoking or varying the authority given to the Directors by this resolution."

(C) "**THAT** conditional upon the resolutions numbered 5(A) and 5(B) set out in this notice being passed, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue and/or otherwise deal with new shares of the Company and to make or grant offers, agreements and options which might require the exercise of such powers pursuant to the resolution numbered 5(A) set out in this notice be and is hereby extended by the addition thereto of an amount representing the total number of shares which are repurchased by the Company under the authority granted to the Directors pursuant to resolution numbered 5(B) set out in this notice."

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

Hong Kong, 24 April 2026

Registered office:
Windward 3, Regatta Office Park
P.O. Box 1350
Grand Cayman KY1–1108
Cayman Islands

Principal place of business in Hong Kong:
Room 529–533, 5/F
Beverley Commercial Centre
87–105 Chatham Road
Tsim Sha Tsui, Kowloon
Hong Kong

Notes:

(i) Resolution numbered 5(C) will be proposed to the Shareholders for approval provided that resolutions numbered 5(A) and 5(B) are passed by the Shareholders.

(ii) 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.

(iii) To be valid, a form 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://evoting.vistra.com) by using the username and password provided on the notification letter sent by the Company on 24 April 2026 not less than 48 hours before the time appointed for holding the AGM (i.e. before at 10a.m. on 20 May 2026) and in default thereof the form 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.

(iv) The register of members of the Company will be closed from Friday, 15 May 2026 to Friday, 22 May 2026, 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, 14 May 2026.

(v) With reference to ordinary resolution numbered 2 above, Mr. Sun Wei, Ms. Wang Jinmei, Mr. Chen Xicheng, Mr. Shum Ngok Wa Ms. Zhou Yiyan and Mr. Li Min 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 circular dated 24 April 2026.

(vi) In respect of the resolution numbered 5(A), 5(B) and 5(C) above, the Directors wish to state that they have no immediate plans to repurchase any Shares or issue any new securities pursuant to the relevant mandate.

(vii) In respect of resolution numbered 5(B) above, the Directors wish to state that they will exercise the powers conferred by the general mandate to repurchase shares of the Company in circumstances which they deem appropriate and for the benefits of Shareholders. The explanatory statement containing the information necessary to enable Shareholders to make an informed decision on whether to vote for or against the resolution to approve the repurchase by the Company of its own shares, as required by the GEM Listing Rules, is set out in Appendix II to the circular dated 24 April 2026.

(viii) Delivery of an instrument appointing a proxy will not preclude a Shareholder from attending and voting in person at the AGM: in such event, the instrument appointing a proxy shall be deemed to be revoked.

(ix) Pursuant to the GEM Listing Rules, all the resolutions will be voted by way of poll.

(x) 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 AGM, the AGM will be postponed. The Company will post an announcement on the website of the Company at www.Defeng Solife-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.

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. Zhou Yiyan and Mr. Li Min.

This 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 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 notice misleading.

This 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.