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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)

ADOPTION OF SHARE AWARD SCHEME

ADOPTION OF SHARE AWARD SCHEME

On 15 June 2026, the Board resolved to adopt the Scheme in which the Eligible Participants will be entitled to participate. Pursuant to the Scheme Rules, the Shares will be acquired by the independent Trustee at the cost of the Company and be held on trust for the Selected Participants until they are vested in accordance with the Scheme Rules. Vested Shares will be transferred to the Selected Participants at no cost (but the Selected Participants shall bear the related transaction costs of the transfer). The number of Shares to be awarded under the Scheme throughout its duration is limited to 10% of the total number of issued Shares of the Company as at the Adoption Date.

GEM LISTING RULES IMPLICATIONS

The Scheme constitutes a share scheme that is funded solely by existing Shares of the Company and shall be subject to the applicable annual disclosure requirements under Rule 23.12 of the GEM Listing Rules. No shareholders' approval is required for the adoption or implementation of the Scheme.

BACKGROUND

Reference is made to the announcement of the Company dated 16 April 2026 in relation to the structure established through the entering into of the VIE Agreements, which enables the Group to effectively hold and control Anhui Deruntong Agricultural Technology Co., Ltd.*（安徽德潤通農業科技有限公司）(the "**OPCO**"). The OPCO is principally engaged in the operation of the e-commerce platform (the "**Platform**"). To promote and facilitate the sales on the Platform, the Platform established an innovative loyalty and rewards program, allowing both Promoters and consumers to accrue reward points based on their promotional contributions and consumption activities within the e-commerce ecosystem. This initiative is designed to boost user loyalty and engagement, enhance purchase stickiness, increase retention, and drive sustainable business growth.

Recognizing the important role that Promoters play in the Group's e-commerce business model, the Company plans to implement a distinctive equity incentive program. Rather than providing traditional cash-based incentives, Promoters will be the Eligible Participant(s) to receive performance-based share awards tied to their accumulated promotional contribution value and reward points in the Platform, thereby sharing in the value created through product circulation.

Overall, the Board believes that by leveraging the Group's experience in China's e-commerce business and applying innovative technologies, the creation of an e-commerce ecosystem with integrated reward system and equity incentive program, will not only complement the Group's existing e-commerce operations in China, but also establish a win-win ecosystem that delivers greater value for every shareholder and user.

ADOPTION OF SHARE AWARD SCHEME

To support the equity incentive program for Promoters, on 15 June 2026, the Board resolved to adopt the Scheme. A summary of the Scheme Rules is set out below:

Purposes and objectives

The specific objectives of the Scheme are:

(a) recognise and reward the contribution of certain Eligible Participants to the growth and development of the Group and to give incentives thereto in order to retain them for the continual operation and development of the Group;

(b) to attract suitable personnel beneficial for further development of the Group; and

(c) to provide certain Eligible Participants with a direct economic interest in attaining a long-term relationship between any member of the Group and such Eligible Participants.

Administration

The Scheme shall be subject to the administration of the Board or the Committee in accordance with these rules and where applicable, the Trust Deed. A decision of the Board or the Committee on all matters arising in relation to the Scheme or its interpretation or effect shall be final, conclusive and binding on all persons who may be affected thereby, provided that such administration shall not prejudice the powers of the Trustee as provided under the Trust Deed, the number of Awarded Shares to be awarded to the respective Selected Participants and other related matters as expressly provided under this Scheme or in accordance with the GEM Listing Rules or other applicable laws, legislation and regulations. In respect of the administration of the Scheme, the Company shall comply with all applicable laws, rules and regulations including the disclosure and other regulations imposed by the GEM Listing Rules.

The Trustee will hold the Shares and the income derived therefrom in accordance with the Scheme Rules and subject to the terms of the Trust Deed.

Shares Pool

In order to satisfy any Award to be granted under the Scheme from time to time, the Trustee shall maintain a Shares pool comprising the following:

(a) such Shares as may be purchased by the Trustee on the Stock Exchange or off the market by utilising the Group Contribution and other distributions declared and made in respect of any Shares;

(b) such Shares which any person or company recommended by the Company may irrevocably donate or transfer to or irrevocably vest or caused to be vested in the Trustee to be held upon trusts and with and subject to the powers and provisions in the Trust Deed; and

(c) such Shares as may be allotted or issued to the Trustee as a holder of Shares which form part of the Trust fund by way of scrip dividend.

Duration

Subject to any early termination as may be determined by the Board pursuant to the Scheme Rules, the Scheme shall be valid and effective for a term of 10 years commencing on the Adoption Date, and after the expiry of such 10-year term no further Awards may be made but the Scheme Rules shall remain in full force and effect to the extent necessary to give effect to any Awards made prior thereto and the administration of the trust property held by the Trustee pursuant to the Trust Deed.

Maximum limit

The Board shall not make any further grant of award of Shares under the Scheme such that the total number of Shares granted under the Scheme (excluding any awards which have lapsed or been cancelled in accordance with the Scheme) will exceed 10% of the total number of issued Shares as of the Adoption Date.

If the relevant purchase would result in the Trustee holding, together with the total number of Shares granted under the Scheme prior such purchase, in aggregate more than 10% of the total number of issued Shares as of the Adoption Date, the Trustee shall not purchase any further Shares.

Restrictions

For so long as the Shares are listed on the Stock Exchange, no Award shall be made or vested to Selected Participants and no directions, instruction or recommendation shall be given to the Trustee with respect to granting or vesting of an Award or any acquisition, receipt or disposal of or dealing in Shares under the Scheme:

(i) where any Director is in possession of unpublished inside information in relation to the Group or where dealings by Directors are prohibited under any code or requirement of the GEM Listing Rules or any applicable laws, rules or regulations;

(ii) during the period of 60 days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results, unless there are circumstances concerning the Company that fall within the exceptions under the GEM Listing Rules;

(iii) during the period of 30 days immediately preceding the publication date of the half-year results or, if shorter, the period from the end of the relevant half-year period up to the publication date of the results, unless there are circumstances concerning the Company that fall within the exceptions under the GEM Listing Rules; and

(iv) in any circumstances which are prohibited under the GEM Listing Rules or where the requisite approval from any applicable regulatory authorities has not been granted.

Operation

Pursuant to the Scheme Rules, the Board or the Committee may, from time to time, at its absolute discretion determine the eligibility of any Eligible Participant for participation in the Scheme as a Selected Participant and determine the number of Shares to be awarded. The Board shall, after having regard to all relevant circumstances and affairs of the Group including without limitation the Group's business and financial performance, determine the maximum amount of funds to be allocated by the Board out of the Company's resources for the purchase of the Awarded Shares, as the Board deems appropriate, pursuant to the Scheme. The Board, through its authorised representative(s), shall cause to pay the Trustee the purchase price for the Shares and the related expenses from the Company's internal resources. The Trustee shall purchase from the open market the relevant number of Shares awarded and shall hold such Shares until they are vested in accordance with the Scheme Rules.

The Trustee shall transfer the relevant Awarded Shares to the Selected Participant(s) at no cost.

Award of Shares

The Board or the Committee shall, subject to and in accordance with the Scheme Rules, be entitled (but shall not be bound) to, at any time during the continuation of the Scheme, make an Award to any Eligible Participants such number of issued Shares as the Board or the Committee shall, determine pursuant to the Scheme Rules if the Eligible Participant has met the performance target as set out in his/her Promoter Service Contract and as determined by the Board. No Award to any connected person shall be made unless the special approval has been obtained from the Board and the Award shall be in full compliance by the Company of the applicable requirements under the GEM Listing Rules. As at the date of this announcement, the Board has no intention to enter into Promoter Service Contract with and make an Award to any connected person.

Vesting and Lock up

The Awarded Shares granted under this Scheme shall not be subject to any vesting period. The Trustee shall release and transfer to the Selected Participant(s) the legal and beneficial ownership of the Awarded Shares, within the specified day(s) after the Selected Participant(s) have accepted the Award as notified by the Company in writing. In the event a Selected Participant is found to be an Excluded Participant, an Award made to such Selected Participant shall automatically lapse forthwith and shall not be vest to that Selected Participant. All Awarded Shares shall be subject to a lock-up period and the length of which as determined by the Board or the Committee absolutely.

In the event that a Selected Participant dies within the lock-up period of the Award relating to such Selected Participant, such Award shall still be subject to lock-up until the expiry of the lock-up period, thereafter, the Awarded Shares shall be transferred to such Personal Representative(s).

During the lock-up period, the Selected Participants shall not, without the prior written consent of the Company conduct the following actions:

(1) offer, lend, sell, contract to sell, pledge, grant any option to purchase or otherwise dispose of, any of the Awarded Shares; or

(2) enter into a transaction (including a derivative transaction) having an economic effect similar to that of a sale; or

(3) enter into any swap or similar agreement that transfers, in whole or in part, the economic risk of ownership of any of the Awarded Shares; or

(4) publicly announce any intention to offer, lend, sell, pledge, contract to sell, grant any option to purchase or otherwise dispose of, any of the Awarded Shares; or

(5) enter into by any swap or similar agreement as described in paragraph (1) above; or

(6) deposit any of the Awarded Shares in any depository receipt facility.

Voting rights

The Trustee shall not exercise the voting rights in respect of any Shares held under the trust constituted by the Trust Deed. In particular, the Trustee holding unvested Shares under the Scheme, whether directly or indirectly, shall abstain from voting on matters that require Shareholders' approval under the GEM Listing Rules, unless otherwise required by law to vote in accordance with the beneficial owner's direction and such a direction is given.

Share awards to Directors and/or connected persons

No Award to any connected person shall be made unless the special approval has been obtained from the Board and the Award shall be in full compliance by the Company of the applicable requirements under the GEM Listing Rules.

Termination

The Scheme shall terminate on the earlier of the 10th anniversary date of the Adoption Date and such date of early termination as determined by the Board provided that such termination shall not affect any subsisting rights of the Selected Participants. Upon termination, (i) all Awarded Shares and the related income derived therefrom shall become vested on the Selected Participants so referable on such date of termination save in respect of those lapsed in accordance with the Scheme Rules; and (ii) Residual Cash and such other funds remaining in the Trust shall be remitted to the Company forthwith after the sale.

GEM Listing Rules Implications

The Scheme constitutes a share scheme that is funded solely by existing Shares and shall be subject to the applicable annual disclosure requirements under Rule 23.12 of the GEM Listing Rules. No Shareholders' approval is required for the adoption or implementation of the Scheme.

DEFINITIONS

"Adoption Date"	15 June 2026, being the date on which the Board adopted the Scheme.
"Award"	an award/awards granted by the Board and/or the Committee to a Selected Participant, which may vest in the form of Awarded Shares or the actual selling price of the Awarded Shares in cash, as the Board or the Committee may determine in accordance with the terms of the Scheme Rules.
"Awarded Shares"	in respect of a Selected Participant, such number of Shares determined by the Board as the award under the Scheme.
"Board"	the board of directors of the Company.

"Business Day"	a day (other than a Saturday, Sunday and public holiday) on which the Stock Exchange is open for trading and on which banks are open for business in Hong Kong.
"Committee"	the person(s) from time to time delegated by the Board with the power and authority to administer the Scheme in accordance with the rules herein.
"Company"	Defeng Solife Holdings Limited (stock code: 8403), a company incorporated in the Cayman Islands with limited liability and which securities are listed on GEM of the Stock Exchange.
"connected person(s)"	has the meaning ascribed thereto in the GEM Listing Rules.
"Consolidated Affiliated Entity(ies)"	the entity(ies), whose financials are consolidated into those of the Company by virtue of contractual arrangements.
"Directors"	the director(s) of the Company for the time being.
"Eligible Participant"	any Service Provider, and, the Award may be made to the nominee of the above participant subject to the approval of the Board or the Committee.
"Excluded Participant"	any person who is resident in a place where the award of the Awarded Shares pursuant to the terms of the Plan is not permitted under the laws and regulations of such place or where in the view of the Board or the Committee or the Trustee (as the case may be) compliance with applicable laws and regulations in such place make it necessary or expedient to exclude such person.
"GEM Listing Rules"	the Rules Governing the Listing of Securities on GEM of the Stock Exchange.
"Group"	the Company, its Subsidiaries, and Consolidated Affiliated Entities, a "member of the Group" shall mean any of them.
"Group Contribution"	such contribution in the form of money or otherwise made by any member of the Group.
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China.

"Promoter(s)"	the Service Provider(s) who has/have signed the Promoter Service Contract.
"Promoter Service Contract"	the service contract entered into or to be entered into between the Group on one part and a Promoter on the other part who will promote and facilitate the sale of the products on the e-commerce platform operated by the Group.
"Personal Representative(s)"	person or persons who, in accordance with the laws of succession applicable to a deceased Selected Participant, is or are entitled to collect and receive the Awarded Shares which have been vested in such Selected Participant and formed part of his estate.
"Residual Cash"	being cash remaining in the trust fund in respect of the Share in the Shares Pool (including interest income derived from deposits maintained with licensed banks in Hong Kong, and sale proceeds which have not been applied in the acquisition of Shares).
"Scheme"	the share award plan adopted by the Board on 15 June 2026 whereby awards of Shares may be made to Eligible Participants (such Shares being purchased by the Trustee) pursuant to the Trust Deed and the Scheme Rules.
"Scheme Rules"	the rules governing the Scheme adopted by the Board.
"Selected Participant(s)"	any Eligible Participant who has achieved the performance target as announced by the Group in its e-commerce platform from time to time, or (where the context so permits) his Personal Representative.
"Service Provider(s)"	person(s) who provide services to any member of the Group on a continuing or recurring basis in its/his/her/their ordinary and usual course of business which are in the interests of the long term growth of the Group, which include any independent contractor and consultant to any area of business or business development of the Group, but exclude any placing agent or financial adviser providing advisory services for fundraising, mergers or acquisitions, and other professional services provider such as auditor or valuer. For the purpose of Scheme Rules, including the Promoters.

"Shares"	ordinary shares with nominal value of US$0.002 each in the share capital of the Company (or of such other nominal amount as shall result from a sub- division, consolidation, reclassification or reconstruction of the share capital of the Company from time to time).
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited.
"Subsidiary(ies)"	a company which is for the time being and from time to time a subsidiary (as defined in schedule 1 of the Companies Ordinance, Chapter 622 of the Laws of Hong Kong) of the Company, whether incorporated in Hong Kong or elsewhere.
"Trust"	the trust constituted by the Trust Deed.
"Trust Deed"	a trust deed to be entered into between the Company as settlor and the Trustee as trustee (as restated, supplemented and amended from time to time), which deed establishes the Trust.
"Trustee"	Visus Trust Limited, which is independent and not connected with the Company and connected persons of the Company, and any additional or replacement trustees, being the proposed trustee or trustees for the time being of the trusts to be declared in the Trust Deed.
"US$"	U.S. dollars, the lawful currency of United States of America.

* *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, 15 June 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. Zhou Yiyan and Mr. Li Min.

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.