Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

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 IN RELATION TO THE ENTERING INTO OF THE LETTER OF INTENT

This announcement is made by the board (the "**Board**") of directors (the "**Directors**") of Defeng Solife Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") on a voluntary basis to keep the shareholders (the "**Shareholders**") and potential investors of the Company informed of the latest business development of the Group.

The board is pleased to announce that on 25 June 2026, Defeng Solife (Anhui) Holdings Co., Ltd.* (德豐宿來(安徽)控股有限公司) ("**Defeng Anhui**"), an indirect subsidiary of the Company, entered into a cooperation letter of intent (the "**LOI**")) with the People's Government of Dushan Town, Yuan District, Luan City (六安市裕安區獨山鎮人民政府) ("**Dushan Government**") in respect of the proposed cooperation in the areas of the investment, upgrade and operation of agricultural products exhibition facilities in Dushan Town.

PRINCIPAL TERMS OF THE LOI

Pursuant to the LOI, the parties intend to cooperate (the "**Cooperation**") to upgrade the existing Luan Gua Pian Tea Culture Experience Center*(六安瓜片茶文化體驗中心)(the "**Center**") into an "East China Ecological Agriculture Food Trade Flagship Base", focusing on exhibitions and promotion of ecological agricultural products.

Proposed Scope of Cooperation

The parties to the LOI agree to work closely in the following areas of Cooperation, among others:

(1) Smart Upgrade of Exhibition Infrastructure: Defeng Anhui shall invest in and upgrade the digital exhibition systems of the Center including building smart exhibition halls, negotiation spaces, and logistics-matching platforms to enhance the Center's exhibition capabilities.

(2) Market-oriented Venue Operations: Defeng Anhui shall operate the Center commercially, leading agricultural exhibition planning and exhibitor recruitment. It shall provide venue rental, brand curation, product display, and online-offline trade-matching services, supported by a digital management system to improve agricultural supply-chain circulation.

(3) Exhibition Branding & Event Operations: Defeng Anhui shall create and operate agricultural-themed exhibitions and trade-matching events, developing a regional "Exhibition + Commerce" dual IP. The project will serve as an offline display and direct-supply base for Defeng Anhui's agricultural supply chain, attracting national buyers and boosting regional industry visibility.

(4) Smart Exhibition & Digital Service Ecosystem: Defeng Anhui shall build intelligent exhibition management systems, cloud exhibition platforms, and smart venue operation systems to integrate online and offline exhibitions. Through Defeng Anhui's digital promotion network, online traffic will be directed to the physical base in Dushan Town.

Dushan Government's obligations under the Cooperation

Dushan Government is responsible for assisting Defeng Anhui with all government approval procedures required for the Cooperation, including but not limited to filings, fire safety review, planning and construction permits, and completion acceptance in respect of the upgrade of the Centre. It must also coordinate district-level platform companies and compliant funding channels to secure supporting funds and fixed-asset investments for infrastructure, and public service facilities. In addition, Dushan Government shall guide and support Defeng Anhui in applying for all eligible subsidies, incentives, and tax benefits. Leveraging government resources, Dushan Government shall introduce regional exhibitions, government–enterprise matchmaking events, and investment promotion activities to empower the operations of the Centre and support the venue's ongoing activation.

Defeng Anhui's obligations under the Cooperation

Defeng Anhui is responsible for investing up to RMB20 million to construct the project in full compliance with regional industrial and land-use plans, completing all exhibition-infrastructure works, supporting facilities, and intelligent systems to required quality and regulatory standards. Leveraging the resources of a listed company, Defeng Anhui shall introduce domestic and international exhibition resources, branded expos, and upstream and downstream industry partners, implement regular exhibition activities, and drive integrated development across regional commerce, culture and tourism, and manufacturing, thereby supporting Dushan Government in achieving industrial upgrading, investment promotion, and economic-quality enhancement goals.

Upon completion of the proposed upgrade of the Centre, Defeng Anhui, or its affiliate will undertake the operations of the Center, including venue leasing, exhibition planning and operation, brand promotion, product display, and trade matching services to agricultural producers, wholesalers and purchasers.

Negotiation Period

The LOI provides for a negotiation period of 90 days from the date of signing of the LOI. If no definitive agreement is reached upon expiry of the negotiation period (unless extended), the LOI will lapse automatically.

Nature of the LOI

The LOI aims to only reflect the preliminary cooperation intent of the parties. Save for clauses relating to negotiation period, confidentiality, governing law and dispute resolution, the LOI does not create any legally binding obligation on either party.

INFORMATION OF DUSHAN GOVERNMENT AND THE CENTER

Dushan Government is a local state administrative organization in Yuan District, Luan City, Anhui Province, the PRC. The town is home to over 100 tea-related enterprises.

The Center is an existing tea-culture and agricultural tourism facility located in Dushan Town. It has a total site area of approximately 20,000 sq.m.. and comprises three iconic building blocks with an aggregate gross floor area of approximately 6,000 sq.m..

The Center integrates functions including tea-culture experience, historical and intangible cultural heritage display, study-tour activities, agricultural specialty product display and sales, smart livestreaming and wellness-related activities. Adopting a development model integrating "study tours + agriculture, culture and tourism", the Center aims to create a new cultural tourism landmark in Yuan District, promote high-quality economic and social development, and support rural revitalisation.

REASONS AND BENEFITS

As of the date of this announcement, the Group is a premier integrated exhibition and event management service provider in the PRC and is accelerating its strategic pivot towards a diversified digital industrial ecosystem focusing on ecological agricultural products.

The Board believes the potential Cooperation with Dushan Government, if materialised, will allow the Group to apply its experience in exhibition and advertising to the agricultural products sector. It may also assist the Group in expansion and migration from temporary exhibition services to fixed-venue exhibition for long-term operation.

The Board considers that Dushan Town's tea industry foundation, local enterprise resources, policy support and the existing infrastructure and visitor base of the Center may create business opportunities for the Group in venue operation, product display, brand promotion, trade matching and smart livestreaming.

The Board believes that after completion of the update of the Centre into an ecological agricultural products flagship base, it will become a core growth engine, enhancing the Group's brand recognition in East China and delivering sustainable long-term returns for the Shareholders.

General

If the definitive agreement in respect of the Cooperation is entered into, it is expected that the Cooperation will constitute a notifiable transaction on the part of the Company pursuant to the GEM Listing Rules. In this regard, the Company will comply with the reporting, disclosure and/or Shareholders' approval requirements under the GEM Listing Rules.

The Cooperation is subject to further negotiation and the execution by parties to the LOI of a definitive agreement, which may or may not materialized. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

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

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

Hong Kong, 25 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; 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.