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.

This announcement is for information purposes only and does not constitute an invitation or solicitation of an offer to acquire, purchase or subscribe for securities or an invitation to enter into an agreement to do any such things, nor is it calculated to invite any offer to acquire, purchase or subscribe for any securities.

Defeng Solife Holdings Limited
德豐宿來控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 8403)

(1) SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE AND (2) MOU FOR PROPOSED COLLABORATION IN RELATION TO SCENIC PARK OPERATION BUSINESS

(1) SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

The Board is pleased to announce that on 30 October 2026 (after trading hours), the Company entered into the Subscription Agreement with the Subscriber, pursuant to which the Company has conditionally agreed to allot and issue, and the Subscriber has conditionally agreed to subscribe for, an aggregate of 17,000,000 Subscription Shares at the Subscription Price of HK$3.60 per Subscription Share.

The Subscription Shares represent (i) approximately 10.05% of the existing issued share capital of the Company as at the date of this announcement; and (ii) approximately 9.13% of the issued share capital of the Company as enlarged by the issue of the Subscription Shares (assuming there will be no change in the issued share capital of the Company from the date of the Subscription Agreement to the date of Completion save for the allotment and issue of the Subscription Shares).

The aggregate gross and net proceeds of the Subscription will be HK$61.2 million and approximately HK$61.00 million, respectively. The Company intends to apply the net proceeds as follows:

(i) approximately HK$25.00 million towards the procurement of amusement facilities equipment and deployment and support of digital management platform, and related Scenic Park operation;

(ii) approximately HK$10.00 million towards the continued development and operation of the Group's agri-food procurement platform;

(iii) approximately HK$8.00 million towards the development and expansion of the Group's advertising-related business in the agri-food sector, including the "Yangyang Haowu Natural Taste# (央央好物自然本味)" livestreaming business; and

(iv) approximately HK$18.00 million towards the Group's general working capital, excluding expenditure to be funded under items (i) to (iii) above.

The Subscription Shares will be allotted and issued under the General Mandate. The allotment and issue of the Subscription Shares is not subject to the separate Shareholders' approval.

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

(2) MOU FOR PROPOSED COLLABORATION IN RELATION TO SCENIC PARK OPERATION BUSINESS

On 30 October 2026, Lu'an Defeng Cultural, a wholly-owned subsidiary of the Company, entered into the non-legally binding MOU with Anhui Xiagu Tourism in relation to the collaboration of the operation of the Scenic Park, which is located in Huoshan County, Lu'an City# (六安市霍山縣), Anhui Province, the PRC.

Pursuant to the proposed collaboration under the MOU, Anhui Xiagu Tourism shall be responsible for the operation and management of the amusement facilities and equipment, while Lu'an Defeng Cultural shall procure, invest in and deploy the amusement facilities and equipment required for the Scenic Park and shall develop, operate and maintain a smart scenic park digital management platform.

In consideration of the respective resources contributed by Lu'an Defeng Cultural and Anhui Xiagu Tourism for the collaboration in the development and operation of the Scenic Park, the parties shall share the operating revenue generated from the amusement facilities and equipment. The details of revenue-sharing ratio shall be subject to parties negotiation and shall be determined documented in the definitive agreement to be entered into by the parties.

(1) SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

The Board is pleased to announce that on 30 October, 2026 (after trading hours), the Company and the Subscriber entered into the Subscription Agreement, pursuant to which the Company has conditionally agreed to allot and issue, and the Subscriber has conditionally agreed to subscribe for, the Subscription Shares at the Subscription Price of HK$3.60 per Subscription Share.

THE SUBSCRIPTION AGREEMENT

Principal terms of the Subscription Agreement are as follows:

Date

30 October 2026

Parties to the Subscription Agreement

(i) the Company; and

(ii) the Subscriber

The Subscriber is wholly-owned by Ms. Jin Fuhua. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, each of the Subscriber and its ultimate beneficial owners, are an Independent Third Parties.

Subscription Shares

Pursuant to the Subscription Agreement, the Company has conditionally agreed to allot and issue, and the Subscriber has conditionally agreed to subscribe for, an aggregate of 17,000,000 Subscription Shares at the Subscription Price of HK$3.60 per Subscription Share.

Assuming there will be no change in the share capital of the Company from the date of the Subscription Agreement to the date of Completion save for the allotment and issue of the Subscription Shares, the aggregate of 17,000,000 Subscription Shares represent:

(i) approximately 10.05% of the existing issued share capital of the Company as at the date of this announcement; and

(ii) approximately 9.13% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares.

The aggregate nominal value of the 17,000,000 Subscription Shares is US$34,000.

Subscription Price

The Subscription Price of HK$3.60 per Subscription Share represents:

(i) a discount of approximately 10.00% to the closing price of HK$4.000 per Share as quoted on the Stock Exchange on the date of the Subscription Agreement; and

(ii) a discount of approximately 0.91% to the average closing price of approximately HK$3.633 per Share as quoted on the Stock Exchange for the last five trading days immediately prior to the date of the Subscription Agreement.

The gross proceeds and net proceeds from the Subscription will be HK$61.20 million and approximately HK$61.00 million (after deduction of the expenses of the Subscription), respectively and the net Subscription Price per Subscription Share is approximately HK$3.588.

The Subscription Price was determined after arm's length negotiation between the Company and the Subscriber after taking into account the prevailing market price of the Shares and the market condition. The Directors are of the view that the Subscription (including the Subscription Price) is fair and reasonable, on normal commercial terms, and in the interests of the Company and the Shareholders as a whole.

The consideration of the Subscription of HK$61.20 million shall be payable by the Subscriber in cash on or before the Completion Date.

Ranking of the Subscription Shares

The Subscription Shares, when issued and fully paid, will rank *pari passu* in all respects among themselves and with all other Shares in issue at the Completion Date.

Condition of the Subscription

The Subscription Agreement is conditional upon the Stock Exchange granting and not having withdrawn or revoked approval for the listing of, and permission to deal in the Subscription Shares prior to settlement of the Subscription Shares.

If the condition precedent set out above is not fulfilled on or before 20 November 2026 (or such other date as may be agreed between the Company and the Subscriber in writing), all rights and obligations of the parties of the Subscription Agreement shall cease and determine and none of the parties thereto shall have any claim against the others in respect of the Subscription Agreement (save for any antecedent breaches thereof or under any provisions which are expressed to survive termination) and the Company shall return to the Subscriber the subscription consideration received without interest.

Lock-up Restriction

The Subscriber undertakes to the Company that, within 12 months after completion of the Subscription, it shall not, directly or indirectly:

(i) transfer or dispose of, nor enter into any agreements to transfer or dispose of or otherwise create any options, rights, interests or encumbrances in respect of any of the Subscription Shares or any interest in such Subscription Shares (which includes any interest in a company which holds the Subscription Shares) or securities that constitute or confer the right to receive the Subscription Shares or securities convertible into or exercisable or exchangeable for or repayable with the Subscription Shares;

(ii) enter into a swap agreement or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the ownership of the Subscription Shares, whether any such swap agreement or other agreement or transaction is to be settled by delivery of the Subscription Shares or the securities, in cash or otherwise; or

(iii) agree (conditionally or unconditionally) to enter into or effect any transaction with the same economic effect as any of the transactions referred to in paragraphs (i) and/or (ii) above.

Completion of the Subscription

Completion of the Subscription will take place within the seventh Business Days after the conditions of the Subscription are fulfilled, by 5:00 p.m. (Hong Kong time) on the Completion Date (or such other date as may be agreed between the parties of the Subscription Agreement).

GENERAL MANDATE TO ISSUE THE SUBSCRIPTION SHARES

The Subscription Shares will be allotted and issued under the General Mandate granted to the Directors at the AGM. Pursuant to the General Mandate, the total number of new Shares that the Directors are authorised to allot and issue is 33,840,000 Shares, representing 20% of the total number of issued Shares as at the date of the AGM. Since the date of the AGM and up to the date of this announcement, no new Shares have been allotted and issued by the Company under the General Mandate, and hence, 17,000,000 new Shares are available be allotted and issued under the General Mandate. Accordingly, the issue of the Subscription Shares is not subject to Shareholders' approval.

APPLICATION FOR LISTING

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

REASONS FOR AND BENEFITS OF THE SUBSCRIPTION AND PROPOSED USE OF PROCEEDS

The Directors consider that the Subscription provide an opportunity to strengthen the Group's financial resources for the existing business and the development of its digital agriculture and digital cultural tourism-related businesses, and its general working capital requirements. The Company intends to apply the net proceeds from the Subscription, amounting to approximately HK$61.0 million, as follows:

(i) approximately HK$25.00 million, including approximately HK$20.00 million towards the procurement amusement facilities equipment and deployment and support of digital management platform, and HK$5.00 million related start-up and working capital for the Scenic Park operation within 12 months after Completion;

(ii) approximately HK$10.00 million towards the continued development and technical staffing for the Group's agri-food procurement platform, which has already commenced operations, including ongoing platform development, enhancement and maintenance, technical personnel costs and other related operating expenses, to support the further development of the Group's digital agricultural business;

(iii) approximately HK$8.00 million towards expanding the Group's advertisement related business in the agri-food sector, including the operation and development of the livestreaming e-commerce account named "Yangyang Haowu Natural Taste[#](央央好物自然本味)" on the WeChat Channels platform, with expenditure covering business development, marketing and promotion, livestreaming content production, operational personnel costs and other related operating expenses; and

(iv) approximately HK$18.00 million for the Group's general working capital to support its existing business operations, including staff costs, office rental, administrative expenses and other day-to-day operating expenses, excluding expenditure to be funded under the allocations set out in items (i) to (iii) above.

EQUITY FUND RAISING ACTIVITIES IN THE PAST TWELVE-MONTH PERIOD

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

Date of announcement	**Fund-raising activity**	**Net proceeds** *(approximately)*	**Intended use of net proceeds as announced**	**Actual use of net proceeds**
10 April 2026	Placing of new shares under general mandate	HK$35.70 million	(i) HK$15.00 million for the exhibition and event related business;	(i) Fully utilised as intended
			(ii) HK$8.00 million for expanding the advertising-related business;	(ii) Fully utilised as intended
			(iii) HK$2.70 million for continued development and technical staffing for the Procurement Platform; and	(iii) Fully utilised as intended
			(iv) HK$10.00 million for the general working purpose of the Company.	(iv) Fully utilised as intended

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

EFFECTS ON SHAREHOLDING STRUCTURE

For illustrative purposes only, assuming that there is no allotment and issue of new Shares from the date of this announcement up to the completion of the Subscription, the shareholding structure of the Company (i) as at the date of this announcement and (ii) the effect on the shareholding structure upon completion of the Subscription are set out below:

Name of Shareholders	**As at the date of this announcement**		**Immediately upon Completion**	
	No. of Shares	*Approximate %*	*No. of Shares*	*Approximate %*
Mr. Sun Wei *(Note 1)*	28,645,000	16.93	28,645,000	15.38
CN BASE (BVI) Limited ("**CN BASE**") *(Note 2)*	25,987,500	15.36	25,987,500	13.96
A&B Development Holding Limited ("**A&B**") *(Note 3)*	5,000,000	2.95	5,000,000	2.69
CT Vision Strategic Company Limited ("**CT Vision**") *(Note 4)*	13,200,000	7.80	13,200,000	7.09
The Subscriber	–	–	17,000,000	9.13
Public Shareholders	96,367,500	56.96	96,367,500	51.75
	169,200,000	**100**	**186,200,000**	**100**

Notes:

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

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

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

(4) The entire issued share capital of CT Vision is beneficially owned by Dr. Ho Chun Kit Gregory ("**Dr. Ho**"). Dr. Ho is deemed, or taken to be, interested in all shares held by CT Vision under Part XV of the SFO.

WARNINGS

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

(2) MOU FOR PROPOSED COLLABORATION IN RELATION TO SCENIC PARK OPERATION BUSINESS

On 30 October 2026, Lu'an Defeng Cultural, a wholly-owned subsidiary of the Company, entered into the non-legally binding MOU with Anhui Xiagu Tourism in relation to the collaboration of the operation of the Scenic Park.

Information on counterparty

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, Anhui Xiagu Tourism is a company established in Anhui Province, the PRC in August 2026 and is owned as to 10% by Yin Mengfan and 90% is owned by another PRC company which is owned as to 90% by Gu Jun and as to 10% by Yin Mengfan. Anhui Xiagu Tourism is a company engaged in the development and operation of cultural tourism projects. The parent company of Anhui Xiagu Tourism entered into a cooperation framework agreement with the Huoshan County People's Government in July 2026 for the development and operation of the Scenic Park over a 20-year term commencing on 1 September 2026. Under that framework and pursuant to its parent company's authorisation, Anhui Xiagu Tourism is entitled to invest in, develop, operate and manage the Scenic Park. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, each of Anhui Xiagu Tourism and its ultimate beneficial owner, is an Independent Third Party.

The Scenic Park

The Scenic Park is located in Huoshan County, Lu'an City# (六安市霍山縣), Anhui Province, the PRC, specifically in the mountainous area to the southwest of Guanyinyan Village, Danjiamiao Town# (但家廟鎮觀音岩村西南部山區). The Scenic Park comprises, but is not limited to, the visitor reception centre and its surrounding supporting facilities, the Jiufeng Shisandong area# (九峰十三洞區域), and the Guanyinyan Reservoir# (觀音岩水庫) and its surrounding supporting facilities. The Scenic Park is intended to be developed as an integrated adventure and leisure tourism destination, with the equipment supporting visitor transportation, sightseeing and recreational activities.

Purpose of the MOU

The purpose of this MOU is to establish a collaboration between Lu'an Defeng Cultural and Anhui Xiagu Tourism in relation to the development and operation of the Scenic Park. Pursuant to the proposed collaboration, Anhui Xiagu Tourism shall be responsible for the operation and management of the amusement facilities and equipment, while Lu'an Defeng Cultural shall procure, invest in and deploy the amusement facilities and equipment required for the Scenic Park and shall develop, operate and maintain a smart scenic park digital management platform.

The key terms of the proposed collaboration are as follows:

Lu'an Defeng Cultural shall procure and deploy amusement facilities, equipment and ancillary facilities suitable for use within the Scenic Park, and shall develop, implement, operate and maintain a smart digital management platform for the operation and management of the Scenic Park. The types, quantities, specifications and selection of the amusement facilities and equipment, the investment amount, procurement arrangements, platform functionalities, implementation scope and other commercial and operational details shall be subject to further negotiation between the parties to the MOU and shall be documented in the definitive agreement to be entered into by the parties. The title to and ownership of all such amusement facilities and equipment shall at all times remain with Lu'an Defeng Cultural.

Anhui Xiagu Tourism shall be responsible for the overall operation and management of the Scenic Park. Following the procurement and installation of the amusement facilities and equipment in accordance with the agreed arrangements, Anhui Xiagu Tourism, as the operator and manager of the Scenic Park, shall be responsible for on-site operation of the facilities and equipment, staffing, day-to-day management and visitor services. The specific responsibilities and related arrangements of Anhui Xiagu Tourism shall be documented in the definitive agreement to be entered into by the parties.

Sharing of in relation to the Scenic Park Operation

In consideration of the respective resources contributed by Lu'an Defeng Cultural and Anhui Xiagu Tourism for the collaboration in the development and operation of the Scenic Park, the parties shall share the operating revenue generated from the amusement facilities and equipment. The revenue-sharing ratio, settlement cycle, settlement mechanism and all other related arrangements shall be subject to parties negotiation and shall be determined documented in the definitive agreement to be entered into by the parties.

Exclusivity Period

For a period of thirty (30) days from the date of MOU, Anhui Xiagu Tourism and its shareholders, directors, employees, affiliates and related persons shall not, without prior written consent of Lu'an Defeng Cultural, directly or indirectly negotiate, discuss, provide information to, or enter into any agreement or arrangement with any third party regarding a transaction similar to the proposed collaboration contemplated therein. During such exclusivity period, the parties shall negotiate in good faith with a view to entering into a definitive agreement. The exclusivity period may be extended by one (1) month upon mutual written agreement of the parties.

Reasons for and Benefits of the Proposed Collaboration

The Board believes that the cultural tourism sector in the PRC is characterized by relatively high barriers to entry, requiring access to suitable tourism resources, local government support, operational expertise and industry networks. Anhui Xiagu Tourism holds the operating rights to the Scenic Park and is responsible for its overall development, management and day-to-day operations. In addition, its parent company has entered into a development framework agreement with the Huoshan County People's Government in relation to the Scenic Park, providing a foundation for its future development. Accordingly, the proposed collaboration offers the Group an opportunity to enter the cultural tourism sector and diversify its income streams by leveraging Anhui Xiagu Tourism's established qualifications, resources and operational platform, which the Group does not currently possess on a standalone basis.

The Scenic Park benefits from a diverse range of tourism resources, including canyon landscapes, caves, reservoir attractions and natural scenery. Its planned development, comprising sightseeing attractions, visitor facilities, accommodation, dining and leisure amenities, is expected to further enhance its appeal as a tourism destination and create a range of commercial opportunities.

Through the proposed collaboration, the Group will have the opportunity to participate in the cultural tourism value chain through the provision of amusement and transportation equipment and related digital services. The Board believes that the proposed collaboration will enable the Group to explore new business opportunities and revenue streams within the cultural tourism market while maintaining a prudent and disciplined approach to capital commitment and investment risk.

In light of the above, the Board considers that the terms of the MOU are fair and reasonable and that the entering into of the MOU is in the interests of the Company and its shareholders as a whole. The Company will make further announcement(s) in compliance with the Listing Rules as and when appropriate for any material developments or when other formal agreement(s) be entered into in relation to the MOU and the transactions contemplated thereunder.

DEFINITIONS

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

"AGM"	the annual general meeting of the Company held on 22 May 2026 at which, among other things, the General Mandate was granted by the Shareholders to the Directors
"Anhui Xiagu Tourism"	Anhui Xiagu Dongtian Tourism Development Co., Ltd.# (安徽峽谷洞天旅遊開發有限公司), a company established in the PRC which has right to develop and operate the Scenic Park
"Board"	the board of Directors
"Business Day"	any day (excluding a Saturday, a Sunday or a public holiday) on which licensed banks are generally open for business in Hong Kong
"Company"	Defeng Solife Holdings Limited (德豐宿來控股有限公司) (stock code: 8403), an exempted company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on the GEM Board of the Stock Exchange
"Completion"	completion of the Subscription
"Completion Date"	a date falling within the seventh Business Days after fulfilment of the condition precedent in the Agreement, or such other date as the parties to the Agreement may agree in writing
"Connected person"	has the meaning ascribed thereto under the GEM Listing Rules
"Director(s)"	Director(s) of the Company
"GEM Listing Rules"	the Rules Governing the Listing of Securities on GEM of the Stock Exchange
"General Mandate"	the mandate granted to the Directors by the Shareholders at the AGM to allot and issue with the additional shares of the Company by up to 20% of the total number of issued shares of the Company as at the date of the AGM

"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Third Party(ies)"	independent third party(ies) who is/are independent of, and not connected with, the Company and its connected persons
"Lu'an Defeng Cultural"	Lu'an Defeng Cultural Tourism Development Co., Ltd.# (六安德豐文旅發展有限公司), a wholly-owned subsidiary of the Company
"MOU"	the non-legally binding memorandum of understanding dated 30 October 2026 entered into between Lu'an Defeng Cultural and Anhui Xiagu Tourism in relation to the collaboration of the operation of the Scenic Park
"PRC"	the People's Republic of China and for the purpose of this announcement excludes Hong Kong, Macao Special Administrative Region and Taiwan
"Procurement Platform"	The Group's agri-food procurement and e-commerce platform in the PRC
"RMB"	Renminbi, the lawful currency of the PRC
"Scenic Park"	the cultural tourism park named Jiufeng Shisan Dong Scenic Area# (九峰十三洞風景區), located in Danjiamiao Town, Huoshan County, Lu'an City, Anhui Province, the PRC
"Share(s)"	ordinary share(s) of US$0.002 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the Shares of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subscriber"	Yaas Art International Limited, a company incorporated in Hong Kong with limited liability and the entire issued share capital of which is owned by Ms. Jin Fuhua

"Subscription"	the subscription of 17,000,000 Subscription Shares by the Subscriber in accordance with the terms and conditions of the Subscription Agreement
"Subscription Agreement"	the subscription agreement dated 30 October 2026 and entered into between the Company and Subscriber in respect of the Subscription
"Subscription Price"	HK$3.60 per Subscription Share
"Subscription Shares"	new Shares to be subscribed by the Subscriber pursuant to the terms and conditions of the Subscription Agreement
"US$"	U.S. dollars, the lawful currency of United States of America
"%"	per cent.

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

Hong Kong, 30 October, 2026

The English translation of Chinese names or words in this announcement, where indicated, is included for information purpose only, and should not be regarded as the official English translation of such Chinese names and words.

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.dfsolife.hk.