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Tenfu (Cayman) Holdings Company Limited
天福（開曼）控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6868)

RENEWAL OF CONTINUING CONNECTED TRANSACTIONS

Renewed Samoa Master Purchase Agreement

On 18 August 2025, the Company entered into the Renewed Samoa Master Purchase Agreement with Samoa Company, pursuant to which the Company agreed to purchase or procure members of the Group to purchase tea leaves from Samoa Group for a period of three years commencing on 1 January 2026 to 31 December 2028, subject to the renewed annual cap not exceeding RMB80,000,000, RMB93,000,000 and RMB106,000,000 for the three years ending 31 December 2028, respectively.

As Samoa Company is wholly owned by Mr. Lee Chia Ling, a substantial shareholder, holding approximately 42.02% interests in the Company as at the date of this announcement, and a Director, and thus Samoa Company is an associate of a core connected person of the Company, the entering into of the Renewed Samoa Master Purchase Agreement and the transactions contemplated thereunder constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

Listing Rules Implications

As the applicable percentage ratios (other than profits ratio) in respect of the transactions under the Renewed Samoa Master Purchase Agreement are expected to be more than 5% on an annual basis, the transactions contemplated thereunder will be subject to the reporting, annual review, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. Mr. Lee Chia Ling and his associates will abstain from voting on the proposed resolution approving the Renewed Samoa Master Purchase Agreement and the continuing connected transactions contemplated thereunder at the EGM.

The Independent Board Committee will be established to advise the Independent Shareholders and an independent financial adviser will be appointed to advise the Independent Board Committee and the Independent Shareholders on the terms of the Renewed Samoa Master Purchase Agreement and the continuing connected transactions contemplated thereunder.

A circular containing, among other things, information on the Renewed Samoa Master Purchase Agreement and the continuing connected transactions contemplated thereunder, the recommendations of the Independent Board Committee to the Independent Shareholders in relation to the Renewed Samoa Master Purchase Agreement and the continuing connected transactions contemplated thereunder, a letter of advice from an independent financial adviser to the Independent Board Committee and the Independent Shareholders in relation to the Renewed Samoa Master Purchase Agreement and the continuing connected transactions contemplated thereunder and the notice for the EGM to approve the Renewed Samoa Master Purchase Agreement and the continuing connected transactions contemplated thereunder will be despatched to the Shareholders on or before 30 September 2025.

Renewed Samoa Master Purchase Agreement

Reference is made to the announcement of the Company dated 19 September 2022, the circular of the Company dated 11 October 2022 and the poll results announcement of the Company dated 27 October 2022 in respect of the renewal of the continuing connected transactions under 2022 Samoa Master Purchase Agreement in relation to the purchases of tea leaves from Samoa Group for the three years ending on 31 December 2025.

The Group has been purchasing tea leaves from Samoa Group as part of the ordinary and usual course of business. As the 2022 Samoa Master Purchase Agreement will expire on 31 December 2025, the Company has entered into the Renewed Samoa Master Purchase Agreement with Samoa Company to renew the purchase of tea leaves for a period of three years commencing on 1 January 2026 to 31 December 2028.

Details of the Renewed Samoa Master Purchase Agreement

Date:	18 August 2025
Parties:	(i) the Company; and (ii) Samoa Company, a company incorporated in Samoa, which is engaged in the manufacturing and processing of tea leaves in the PRC through its PRC subsidiaries and is wholly owned by Mr. Lee Chia Ling.
Subject:	Pursuant to the Renewed Samoa Master Purchase Agreement, the Group agreed to purchase or procure members of the Group to purchase tea leaves from Samoa Group.
Term:	The Renewed Samoa Master Purchase Agreement has a fixed term of three years commencing on 1 January 2026 to 31 December 2028 (both days inclusive).
Renewed annual caps	The renewed annual caps under the Renewed Samoa Master Purchase Agreement for the three years ending 31 December 2028 will not exceed RMB80,000,000, RMB93,000,000 and RMB106,000,000, respectively. The renewed annual caps have been determined based on the projected approximately 16.25% and 13.98% increase in demand of tea leaves by the Group for each of the year ending 31 December 2027 and 2028, respectively, with reference to the market rates for tea leaves, which the Group purchased from independent third parties. In arriving at the renewed annual caps, the Directors have considered (i) the actual transaction amounts for the purchase of tea leaves from Samoa Group for the year ended 31 December 2024 and for the seven months ended 31 July 2025; (ii) the expected purchase amount for the year ending 31 December 2025 estimated based on the historical proportion of the actual purchase amount for the seven months ended 31 July 2025 to that for the full year ending 31 December 2025; and (iii) the expected demand of the Group's tea leaves in 2025 based on the sales of the Group's tea leaves and tea consumption in the PRC for the past years.

Pricing policy: The price of the tea leaves shall be determined through good faith negotiations between the Company and Samoa Group by reference to the prevailing market rate of similar products, and the terms of sale shall be no less favourable than those made available to independent third parties. The Renewed Samoa Master Purchase Agreement further detailed the mechanism that for every purchase of tea leaves, the Group follows its internal policies and procedures for obtaining quotations from both Samoa Group and at least two other independent suppliers of tea leaves in similar quality and quantity to determine if the price and terms offered by Samoa Group are fair and reasonable and comparable to, i.e., at a lower price than, or at least equal to, those offered by the independent third parties. Samoa Group, same as other suppliers of tea leaves, is under the bidding process, or procedures for obtaining quotations, to supply tea leaves to the Company and the Company confirmed that there is no any actual circumstance under which the supply of tea leaves to the Company by Samoa Group is not under bidding process, or procedures for obtaining quotations. The tea leaves purchase department of the Group will request Samoa Group to participate in the tea leaves bidding processes and invite at least two other independent suppliers to provide tea leaves quotations in similar quality and quantities with the sample tea leaves to determine if the price and terms offered by Samoa Group are fair and reasonable and comparable to those offered by the independent third parties, in order to summarise their findings and report to senior management of the Group for them to decide the purchase orders with the selected suppliers. The senior management of the Group will report to the Board in relation to their assessment of tea leaves procurement. The Board will continuously monitor if the procurement with Samoa Group complies with relevant procedures, assessment criteria and approval process for the purpose of internal control of the continuing connected transactions under the Renewed Samoa Master Purchase Agreement.

Payment: The payment for the purchase of the tea leaves under the Renewed Samoa Master Purchase Agreement will be as stated in the relevant purchase orders from the Group or as agreed from time to time. Payment shall be made by telegraphic transfer or other payment methods generally acceptable in the PRC. As agreed between the Company and Samoa Company, the purchase price is payable by the Group within 90 days from the delivery of the tea leaves, which is better than the usual payment terms of around 30 days offered by the independent suppliers.

Save as disclosed above, other terms of the Renewed Samoa Master Purchase Agreement are materially the same as the 2022 Samoa Master Purchase Agreement.

Historical transaction amounts under the 2022 Samoa Master Purchase Agreement

The historical transaction amounts that the Group paid/payable to Samoa Group for the purchase of tea leaves for the three years ended 31 December 2024 and the seven months ended 31 July 2025 were as follows:

	For the year ended 31 December 2022 *RMB*	**For the year ended 31 December 2023** *RMB*	**For the year ended 31 December 2024** *RMB*	**For the seven months ended 31 July 2025** *RMB*
Annual caps under the 2022 Samoa Master Purchase Agreement	187,000,000	113,000,000	136,000,000	143,000,000 *(Note)*
Transaction amounts under the 2022 Samoa Master Purchase Agreement	80,444,000	93,320,000	81,118,000	38,658,896

Note: For the entire year ending 31 December 2025.

Reasons for the transactions under the Renewed Samoa Master Purchase Agreement

The Group is principally engaged in the sale and marketing of a comprehensive range of tea products and the development of product concepts, tastes and packaging designs. The key products of the Group are tea leaves, tea snacks and tea ware, which are sold through a nationwide network of self-owned and third-party owned retail outlets and retail points. Samoa Company and its subsidiaries are engaged in the packaging, marketing and sale of tea leaves as well as the development and sale of tea snacks and tea ware. The Group has been purchasing tea leaves from Samoa Group as part of the ordinary and usual course of business, although the tea leaves can be easily sourced from other independent third parties even if there is no supply from Samoa Group, as the Company maintains a database of over 400 independent third parties suppliers which the Group had purchased tea leaves historically.

Internal Control Measures

The Group adopted the following internal control measures to ensure that the transactions with Samoa Group will be conducted on normal commercial terms going forward:

(i) where applicable and commercially sensible, the Group will continue to request Samoa Group to provide the tea leaves through a bidding process, on arm's length basis and on the best available terms, with reference to the prevailing market prices;

(ii) as part of the internal control measures, the implementation of the Renewed Samoa Master Purchase Agreement and the actual number and amount of tea leaves will be monitored and reviewed by the Board (including the independent non-executive Directors) and the senior management on a regular basis, with reference to terms of similar transactions with the independent third parties;

(iii) the relevant operational divisions of the Group will report regularly to senior management with respect to the actual performance of the transactions of purchase of tea leaves with Samoa Group;

(iv) the Director(s) and/or the Shareholder(s) with an interest in the relevant transaction(s) shall abstain from voting in respect of the resolution(s);

(v) the Group shall use the best endeavour to comply with the relevant reporting, annual review, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules for the continuing connected transactions;

(vi) the Company will engage its auditor to report on the continuing connected transactions between the Group and Samoa Group contemplated under the Renewed Samoa Master Purchase Agreement every year in accordance with Rule 14A.56 of the Listing Rules; and

(vii) the Group will duly disclose in the annual reports and accounts the transactions of purchase of tea leaves with Samoa Group during each financial period, together with the conclusions (with basis) drawn by the independent non-executive Directors whether the transactions are conducted on normal commercial terms, fair and reasonable, and in the interests of the Company and the Shareholders as a whole.

Directors' View

Given that the tea leaves are being purchased based on prevailing market rates, the Directors (excluding the independent non-executive Directors who will form the view after considering the advice from the independent financial adviser) consider that the Renewed Samoa Master Purchase Agreement is entered into on an arm's length basis, on normal commercial terms, in the usual and ordinary course of business of the Group, and the transactions contemplated under the Renewed Samoa Master Purchase Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Listing Rules Implications

Samoa Company is wholly owned by Mr. Lee Chia Ling, a substantial shareholder, holding approximately 42.02% interests in the Company as at the date of this announcement, and a Director, and thus, Samoa Company is an associate of a core connected person of the Company and the entering into of the Renewed Samoa Master Purchase Agreement and the transactions contemplated thereunder constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

Samoa Company is wholly owned by Mr. Lee Chia Ling, a substantial shareholder and a Director. Accordingly, Mr. Lee Chia Ling, Mr. Lee Rie-Ho, who is the father of Mr. Lee Chia Ling, and Mr. Lee Kuo-Lin, who is the elder brother of Mr. Lee Chia Ling, are considered to be interested in the transactions under the Renewed Samoa Master Purchase Agreement and therefore abstained from voting on the board resolutions for approving the Renewed Samoa Master Purchase Agreement and the transactions contemplated thereunder.

As the applicable percentage ratios (other than profits ratio) in respect of the transactions under the Renewed Samoa Master Purchase Agreement are expected to be more than 5% on an annual basis, the transactions contemplated thereunder will be subject to the reporting, annual review, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. Mr. Lee Chia Ling and his associates will abstain from voting on the proposed resolution approving the Renewed Samoa Master Purchase Agreement and the continuing connected transactions contemplated thereunder at the EGM.

The Independent Board Committee will be established to advise the Independent Shareholders and an independent financial adviser will be appointed to advise the Independent Board Committee and the Independent Shareholders on the terms of the Renewed Samoa Master Purchase Agreement and the continuing connected transactions contemplated thereunder.

A circular containing, among other things, information on the Renewed Samoa Master Purchase Agreement and the continuing connected transactions contemplated thereunder, the recommendations of the Independent Board Committee to the Independent Shareholders in relation to the Renewed Samoa Master Purchase Agreement and the continuing connected transactions contemplated thereunder, a letter of advice from an independent financial adviser to the Independent Board Committee and the Independent Shareholders in relation to the Renewed Samoa Master Purchase Agreement and the continuing connected transactions contemplated thereunder and the notice for the EGM to approve the Renewed Samoa Master Purchase Agreement and the continuing connected transactions contemplated thereunder will be despatched to the Shareholders on or before 30 September 2025.

Definitions

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

"2022 Samoa Master Purchase Agreement"	the purchase agreement dated 19 September 2022 entered into between the Company and Samoa Company, pursuant to which the Company agreed to purchase or procure members of the Group to purchase tea leaves from Samoa Group for a term of three years commencing on 1 January 2022 to 31 December 2025;
"associate"	has the meaning ascribed to it under the Listing Rules;
"Board"	the board of Directors;
"Company"	Tenfu (Cayman) Holdings Company Limited (天福(開曼)控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the main board of the Stock Exchange;
"core connected person"	has the same meaning as given to it under the Listing Rules;
"Director(s)"	the director(s) of the Company;

"EGM"	the extraordinary general meeting of the Company to be held to approve the Renewed Samoa Master Purchase Agreement and the continuing connected transactions contemplated thereunder;
"Group"	the Company and its subsidiaries;
"HK$"	Hong Kong dollar, the lawful currency of Hong Kong;
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC;
"Independent Board Committee"	an independent committee of the Board, comprising all the independent non-executive Directors to be appointed by the Board to advise the Independent Shareholders in relation to the Renewed Samoa Master Purchase Agreement and the continuing connected transactions contemplated thereunder;
"Independent Shareholders"	Shareholders independent of Mr. Lee Chia Ling and his associates and not interested in the Renewed Samoa Master Purchase Agreement and the continuing connected transactions contemplated thereunder;
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange;
"PRC"	the People's Republic of China, excluding Taiwan, Hong Kong and Macao Special Administrative Region for the purpose of this announcement;
"Renewed Samoa Master Purchase Agreement"	the purchase agreement dated 18 August 2025 entered into between the Company and Samoa Company on terms and conditions similar to the 2022 Samoa Master Purchase Agreement, pursuant to which the Company agreed to purchase or procure members of the Group to purchase tea leaves from Samoa Group for a period of three years commencing on 1 January 2026 to 31 December 2028;
"RMB"	Renminbi, the lawful currency of the PRC;
"Samoa Company"	Tenfu Group (Samoa) Holdings Company Limited, a limited liability company incorporated in Samoa, which is engaged in the manufacturing and processing of tea leaves in the PRC through its PRC subsidiaries and wholly owned by Mr. Lee Chia Ling;
"Samoa Group"	Samoa Company and its subsidiaries;
"Shareholder(s)"	shareholder(s) of the Company;
"Shares"	ordinary shares of nominal value HK$0.10 each in the capital of the Company;

"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"substantial shareholder"	has the same meaning ascribed to it under the Listing Rules; and
"%"	per cent.

By order of the Board
Tenfu (Cayman) Holdings Company Limited
Lee Rie-Ho
Chairman

Hong Kong, 18 August 2025

As at the date of this announcement, the executive Directors are Mr. Lee Rie-Ho, Mr. Lee Chia Ling, Mr. Lee Kuo-Lin, Dr. Fan Ren Da, Anthony and Mr. Zhang Honghai; the non-executive Director is Mr. Tseng Ming-Sung; and the independent non-executive Directors are Mr. Lo Wah Wai, Mr. Lee Kwan Hung, Eddie and Dr. Huang Wei.