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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

A. Renewed Lu Yu Master Purchase Agreement

On 24 March 2026, the Company entered into the Renewed Lu Yu Master Purchase Agreement with Lu Yu, pursuant to which the Company agreed to purchase or procure members of the Group to purchase tea ware from Lu Yu for a period of three years commencing on 1 January 2026 to 31 December 2028, subject to the renewed annual caps not exceeding RMB18,000,000, RMB19,000,000 and RMB20,000,000 for the three years ending 31 December 2028, respectively.

As Lu Yu is wholly-owned by Tensin Investment, which is held as to 83.75% by Ms. Zhou Nannan, the spouse of Mr. Lee Chia Ling (a substantial shareholder of the Company and a Director), 10% by Mr. Tsai Shan Jen, the cousin of Mr. Lee Chia Ling (a substantial shareholder of the Company and a Director), and 6.25% by Mr. Lee Rie-Ho (a substantial shareholder of the Company and a Director), respectively, and thus an associate of a core connected person of the Company, the entering into of the Renewed Lu Yu Master Purchase Agreement and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

B. Renewed Samoa Master Processing Agreement

On 24 March 2026, the Company entered into the Renewed Samoa Master Processing Agreement with Samoa Company, pursuant to which Samoa Group agreed to provide processing services to enhance the quality of blended and aged tea leaves for a period of three years commencing on 1 January 2026 to 31 December 2028, subject to the renewed annual caps not exceeding RMB1,200,000, RMB1,320,000 and RMB1,452,000 for the three years ending 31 December 2028, respectively.

As Samoa Company is directly wholly-owned by Mr. Lee Chia Ling, a substantial shareholder of the Company 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 Processing Agreement and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

C. Renewed Mingfeng Leasing Framework Agreement

On 24 March 2026, the Company entered into the Renewed Mingfeng Leasing Framework Agreement with Mingfeng, pursuant to which the Company agreed to lease or procure members of the Group to lease properties from Mingfeng for a period of three years commencing on 1 January 2026 to 31 December 2028, subject to the renewed annual caps for rental amounts not exceeding RMB2,500,000, RMB2,550,000 and RMB2,601,000 and the annual caps for total value of right-of-use assets not exceeding RMB6,800,000, RMB7,000,000 and RMB7,000,000 for the three years ending 31 December 2028, respectively.

Mingfeng is indirectly wholly-owned by Mr. Tsai Shan Jen, who is the nephew of Mr. Lee Rie-Ho and the cousin of each of Mr. Lee Chia Ling and Mr. Lee Kuo-Lin, the Directors, and thus an associate of the core connected persons of the Company, the entering into of the Renewed Mingfeng Leasing Framework Agreement and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Listing Rules Implications

As each of the highest applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the transactions contemplated under each of the Renewed Lu Yu Master Purchase Agreement, the Renewed Samoa Master Processing Agreement and the Renewed Mingfeng Leasing Framework Agreement is more than 0.1% but less than 5% on an annual basis, the transactions contemplated thereunder will be subject to the reporting, annual review and announcement requirements set out in Rule 14A.34 of the Listing Rules but exempt from the independent shareholders' approval and circular requirements under Chapter 14A of the Listing Rules.

A. Renewed Lu Yu Master Purchase Agreement

Background

Reference is made to the announcement of the Company dated 14 December 2022 in respect of the renewal of the continuing connected transactions under the 2022 Lu Yu Master Purchase Agreement.

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

Details of the Renewed Lu Yu Master Purchase Agreement

Date:	24 March 2026
Parties:	(i) the Company; and (ii) Lu Yu, a company incorporated in Taiwan, which is engaged in development and sale of tea ware in Taiwan and exclusively to Zhangzhou Tenfu in the PRC on a wholesale basis and is wholly-owned by Tensin Investment, which is held as to 83.75% by Ms. Zhou Nannan, the spouse of Mr. Lee Chia Ling (a substantial shareholder of the Company and a Director), 10% by Mr. Tsai Shan Jen, the cousin of Mr. Lee Chia Ling (a substantial shareholder of the Company and a Director), and 6.25% by Mr. Lee Rie-Ho (a substantial shareholder of the Company and a Director), respectively.
Subject:	Pursuant to the Renewed Lu Yu Master Purchase Agreement, the Company agreed to purchase or procure members of the Group to purchase tea ware from Lu Yu.
Term:	The Renewed Lu Yu 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 Lu Yu Master Purchase Agreement for the three years ending 31 December 2028 will not exceed RMB18,000,000, RMB19,000,000 and RMB20,000,000, respectively. The renewed annual caps have been determined based on the projected approximately 10% increase in the market demand of tea ware with reference to the market rates for similar tea ware, which the Group purchased from independent third parties. In arriving at the renewed annual caps, the Directors have considered (1) the historical transaction amounts for the supply of tea ware by Lu Yu; (2) the market recognition and acceptance of the Lu Yu brand; (3) the actual sales of Lu Yu tea ware for the two years ended 31 December 2024 and 31 December 2025; and (4) the expected future growth of the tea ware business.

Pricing policy:	The price of the tea ware purchased by the Group under the Renewed Lu Yu Master Purchase Agreement was determined through good faith negotiations by reference to the prevailing market rate of similar tea ware. As tea ware provided by Lu Yu are typical in combination of traditional Chinese culture and modern fashion style, tea ware provided by Lu Yu are popular in the PRC, which are exclusively sold by the Group in the PRC. The price of the tea ware purchased by the Group under the Renewed Lu Yu Master Purchase Agreement comprised the expected costs and expenses incurred by Lu Yu for provision of tea ware to the Group plus 15%-20% of the costs and expenses incurred as profit, following arm's length negotiations between the Group and Lu Yu. The tea ware purchase department of the Group is responsible for reviewing and approving the purchase price under each purchase order to Lu Yu, according to the historical purchase price of similar tea ware from Lu Yu, the prevailing market rate of other tea ware and the costs and expenses incurred by Lu Yu for provision of tea ware. The Directors (including the independent non-executive Directors) are of the view that the pricing policy and the methods and procedures taken by the Group could ensure that the transactions will be conducted on normal commercial terms and not prejudicial to the interests of the Company and the Shareholders.
Payment:	The payment for the purchase of the tea ware under the Renewed Lu Yu 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.

Other terms of the Renewed Lu Yu Master Purchase Agreement are materially the same as the 2022 Lu Yu Master Purchase Agreement.

Historical transaction amounts

The historical transaction amounts that the Group paid/payable to Lu Yu for the purchase of tea ware for the three years ended 31 December 2025 were as follows:

	For the year ended 31 December 2023	**For the year ended 31 December 2024**	**For the year ended 31 December 2025**
	RMB	*RMB*	*RMB*
Annual caps	20,000,000	22,000,000	24,000,000
Transaction amounts	14,989,000	11,474,000	5,283,000

The historical transaction amounts that the Group paid/payable to Lu Yu for the purchase of tea ware for the two months ended 28 February 2026 were RMB724,840.

Reasons for the transactions under the Renewed Lu Yu Master Purchase Agreement

The Group is principally engaged in the sales 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. Lu Yu is principally engaged in the development and sales of tea ware in Taiwan, and exclusively to Zhangzhou Tenfu in the PRC on a wholesale basis. Purchasing tea ware from Lu Yu is part of the ordinary and usual course of business of the Group.

Directors' View

Given that tea ware is being purchased based on prevailing market rates, the Directors (including the independent non-executive Directors) consider that the Renewed Lu Yu 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 Lu Yu Master Purchase Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Listing Rules Implications

Lu Yu is wholly-owned by Tensin Investment, which is held as to 83.75% by Ms. Zhou Nannan, the spouse of Mr. Lee Chia Ling (a substantial shareholder of the Company and a Director), 10% by Mr. Tsai Shan Jen, the cousin of Mr. Lee Chia Ling (a substantial shareholder of the Company and a Director), and 6.25% by Mr. Lee Rie-Ho (a substantial shareholder of the Company and a Director), respectively, and thus an associate of a core connected person of the Company, the entering into of the Renewed Lu Yu Master Purchase Agreement and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Accordingly, Mr. Lee Chia-Ling, Mr. Lee Rie-Ho, and Mr. Lee Kuo-Lin, who is the elder brother of Mr. Lee Chia Ling and the son of Mr. Lee Rie-Ho, are considered to be interested in the transactions contemplated under the Renewed Lu Yu Master Purchase Agreement and therefore abstained from voting on the board resolutions for approving the Renewed Lu Yu Master Purchase Agreement and the transactions contemplated thereunder.

As the highest applicable percentage ratio (as defined under Rule 14.07 of the Listing Rules) in respect of the transactions contemplated under the Renewed Lu Yu Master Purchase Agreement is more than 0.1% but less than 5% on an annual basis, the transactions contemplated thereunder will be subject to the reporting, annual review and announcement requirements set out in Rule 14A.34 of the Listing Rules but exempt from the independent shareholders' approval and circular requirements under Chapter 14A of the Listing Rules.

B. Renewed Samoa Master Processing Agreement

Background

Reference is made to the announcement of the Company dated 14 December 2022 in respect of the renewal of the continuing connected transactions under the 2022 Samoa Master Processing Agreement.

As the 2022 Samoa Master Processing Agreement expired on 31 December 2025, the Company has entered into the Renewed Samoa Master Processing Agreement with Samoa Company to renew the provision of processing services by Samoa Group for a period of three years commencing on 1 January 2026 to 31 December 2028.

Details of the Renewed Samoa Master Processing Agreement

Date:	24 March 2026
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 directly wholly-owned by Mr. Lee Chia Ling.
Subject:	Pursuant to the Renewed Samoa Master Processing Agreement, Samoa Group agreed to provide processing services to enhance the quality of blended and aged tea leaves.
Term:	The Renewed Samoa Master Processing 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 Processing Agreement for the three years ending 31 December 2028 will not exceed RMB1,200,000, RMB1,320,000 and RMB1,452,000, respectively. The renewed annual caps have been determined based on (1) the processing fee of RMB23.5 per kilogram with reference to the market price charged by independent third parties for provision of similar services; (2) the estimated aged tea leaves in the amount of 50,000 kilograms to be identified by the Group and returned from the third-party retailers in 2026; and (3) the projected 10% increase of the estimated aged tea leaves required processing. In arriving at the renewed annual caps, the Directors have considered (1) the tea leaves processed by Samoa Company are of good quality and are suitable for use; (2) the processing fee of RMB23.5 per kilogram, which was agreed between the Group and Samoa Group after arm's length negotiation and based on the market price charged by independent third parties for provision of similar services; and (3) the annual historical amounts of the aged tea leaves that required processing in the previous year and the expected future growth of the aged tea leaves required processing.
Pricing policy:	The processing service fee of RMB23.5 per kilogram under the Renewed Samoa Master Processing Agreement was agreed between the Group and Samoa Group after arm's length negotiation and based on the market price charged by independent third parties for provision of similar services. The Directors (including the independent non-executive Directors) are of the view that the pricing policy and the methods and procedures taken by the Group could ensure that the transactions will be conducted on normal commercial terms and not prejudicial to the interests of the Company and the Shareholders.
Payment:	The payment for the fee of processing services under the Renewed Samoa Master Processing Agreement shall be as stated in the relevant processing orders from the Group from time to time or as agreed from time to time. Payment shall be made by bank drafts or other payment methods generally acceptable in the PRC.

Other terms of the Renewed Samoa Master Processing Agreement are materially the same as the 2022 Samoa Master Processing Agreement.

Historical transaction amounts

The historical transaction amounts that the Group paid/payable to Samoa Group for provision of processing services by Samoa Group for the three years ended 31 December 2025 were as follows:

	For the year ended 31 December 2023 *RMB*	**For the year ended 31 December 2024** *RMB*	**For the year ended 31 December 2025** *RMB*
Annual caps	1,000,000	1,500,000	2,000,000
Transaction amounts	0	0	0

The historical transaction amounts that the Group paid/payable to Samoa Group for provision of processing services by Samoa Group for the two months ended 28 February 2026 were nil.

Reasons for the transactions under the Renewed Samoa Master Processing 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 processing services provided by Samoa Group to the Group involve reprocessing the blended and aged tea leaves so as to enhance their quality. As the Group has placed the quality guarantee period on the packaging of the tea leaves, the Group and the third-party retailers are able to identify the nearly aged tea leaves which require processing. Such aged tea leaves refer to the Group's tea leaves which have nearly reached the end of their quality guarantee period of one or two years depending on the kind of tea leaves. Although the aged tea leaves are still good for consumption, the intensity of the tea scent and quality of the tea leaves have been lost and will require further roasting/processing to enhance their quality.

Directors' View

Given that the processing services are provided based on prevailing market rates, the Directors (including the independent non-executive Directors) consider that the Renewed Samoa Master Processing 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 Processing Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Listing Rules Implications

Samoa Company is directly wholly-owned by Mr. Lee Chia Ling, a substantial shareholder of the Company 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 Processing Agreement and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

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 Processing Agreement and therefore abstained from voting on the board resolutions for approving the Renewed Samoa Master Processing Agreement and the transactions contemplated thereunder.

As the highest applicable percentage ratio (as defined under Rule 14.07 of the Listing Rules) in respect of the transactions contemplated under the Renewed Samoa Master Processing Agreement is more than 0.1% but less than 5% on an annual basis, the transactions contemplated thereunder will be subject to the reporting, annual review and announcement requirements set out in Rule 14A.34 of the Listing Rules but exempt from the independent shareholders' approval and circular requirements under Chapter 14A of the Listing Rules.

C. Renewed Mingfeng Framework Leasing Agreement

Background

Reference is made to the announcement of the Company dated 14 December 2022 in respect of the continuing connected transactions under the 2022 Mingfeng Framework Leasing Agreement.

The Group has been leasing properties from Mingfeng as part of the ordinary and usual course of business. As the 2022 Mingfeng Framework Leasing Agreement expired on 31 December 2025, the Company has entered into the Renewed Mingfeng Leasing Framework Agreement with Mingfeng to lease the properties from Mingfeng for a period of three years commencing on 1 January 2026 to 31 December 2028.

Details of the Renewed Mingfeng Leasing Framework Agreement

Date:	24 March 2026
Parties:	(i) the Company; and (ii) Mingfeng, a company incorporated in the PRC, which is engaged in investment holding and is indirectly wholly-owned by Mr. Tsai Shan Jen, who is the nephew of Mr. Lee Rie-Ho and the cousin of each of Mr. Lee Chia Ling and Mr. Lee Kuo-Lin, the Directors.
Subject:	Pursuant to the Renewed Mingfeng Leasing Framework Agreement, the Company agreed to lease or procure members of the Group to lease properties from Mingfeng.

Term:	The Renewed Mingfeng Leasing Framework 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 for rental amounts under the Renewed Mingfeng Leasing Framework Agreement for the three years ending 31 December 2028 will not exceed RMB2,500,000, RMB2,550,000 and RMB2,601,000, respectively. In determining the renewed annual caps, the Board has taken into account the following major factors, including but not limited to: (i) the historical figures of rental payment for the three years ended 31 December 2025; (ii) the expected renewals of existing leases, location, leasing area, building standards, place, business usage and the increasing trend of the market rate of rentals for such premises; and (iii) the expected slight increase in rental of premises under renewed and additional leases for the three years ending 31 December 2028. Pursuant to HKFRS 16, the lease of properties by the Company as leasee under the Renewed Mingfeng Leasing Framework Agreement will be recognised as right-of-use assets, the annual caps on the total value of right-of-use assets relating to the leases to be entered into by the Company in each year under the Renewed Mingfeng Leasing Framework Agreement for the three years ending 31 December 2028 are RMB6,800,000, RMB7,000,000 and RMB7,000,000, respectively.
Pricing policy:	The rental of the properties under the Renewed Mingfeng Leasing Framework Agreement, which are mainly used as retail outlets and retail points, shall be determined based on the market rental rate or guidance prices (if any) issued by the government for properties with identical location, building standards and approximate leasing area for the time being. The Company confirmed that there are no guidance prices issued by the government available now for the properties leased from Mingfeng. The sales department of the Group is in charge of identification of the proper locations/premises for new retail outlets and retail points through a bidding process, taking into account of the location, the business environment, the rental of the target premise and the comparable premises around, the historical rentals in the same city of the target premise and the prevailing rentals of similar premises in other cities. The Directors (including the independent non-executive Directors) are of the view that the pricing policy and the methods and procedures taken by the Group could ensure that the transactions will be conducted on normal commercial terms and not prejudicial to the interests of the Company and the Shareholders.

Payment:	The payment for the rental under the Renewed Mingfeng Leasing Framework Agreement will be as stated in the specific leasing agreement 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.

Historical transaction amounts

The historical transaction amounts that the Group paid/payable to Mingfeng for the leasing of properties for the three years ended 31 December 2025 were as follows:

	For the year ended 31 December 2023 *RMB*	**For the year ended 31 December 2024** *RMB*	**For the year ended 31 December 2025** *RMB*
Annual caps	2,600,000	2,730,000	2,870,000
Transaction amounts for rental	2,497,000	2,325,000	2,156,000
Annual caps for total value of right-of-use assets	7,747,000	7,747,000	7,747,000
Recorded total value of right-of-use assets*	6,691,000	6,375,000	6,213,000

* This is the net value of the right-of-use assets disclosed on the balance sheet.

The historical transaction amounts that the Group paid/payable to Mingfeng for the leasing of properties for the two months ended 28 February 2026 were RMB389,496, and the recorded total value of right-of-use assets relating to the leases for the two months ended 28 February 2026 were RMB6,490,692.

Reasons for the transactions under the Renewed Mingfeng Leasing Framework Agreement

The Group is principally engaged in the sales 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, including tea leaves, tea snacks and tea ware, are sold through a nationwide network of self-owned and third-party owned retail outlets and retail points. Mingfeng is principally engaged in investment holding. Leasing of properties from Mingfeng is part of the ordinary and usual course of business of the Group.

Directors' View

The Directors (including the independent non-executive Directors) consider that the Renewed Mingfeng Leasing Framework 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 Mingfeng Leasing Framework Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Listing Rules Implications

Mingfeng is indirectly wholly-owned by Mr. Tsai Shan Jen, who is the nephew of Mr. Lee Rie-Ho and the cousin of each of Mr. Lee Chia Ling and Mr. Lee Kuo-Lin, the Directors, and thus an associate of the core connected persons of the Company, the entering into of the Renewed Mingfeng Leasing Framework Agreement and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Accordingly, Mr. Lee Rie-Ho, Mr. Lee Chia Ling and Mr. Lee Kuo-Lin are considered to be interested in the transactions contemplated under the Renewed Mingfeng Leasing Framework Agreement and therefore abstained from voting on the board resolutions for approving the Renewed Mingfeng Leasing Framework Agreement and the transactions contemplated thereunder.

As the highest applicable percentage ratio (as defined under Rule 14.07 of the Listing Rules) in respect of the transactions contemplated under the Renewed Mingfeng Leasing Framework Agreement is more than 0.1% but less than 5% on an annual basis, the transactions contemplated thereunder will be subject to the reporting, annual review and announcement requirements set out in Rule 14A.34 of the Listing Rules but exempt from the independent shareholders' approval and circular requirements under Chapter 14A of the Listing Rules.

Internal Control Measures

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

(i) where applicable and commercially sensible, the Group will continue to request the connected persons to provide the products or services 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 continuing connected transactions agreements and the actual number and amount of products and services 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 products and services with the connected persons;

(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 its best endeavour to comply with the relevant reporting, annual review, announcement, independent shareholders' approval and circular 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 the connected persons contemplated under the continuing connected transactions agreements 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 products and services with the connected persons 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.

Remedial Actions

The Company is aware that the delay in executing the (i) Renewed Lu Yu Master Purchase Agreement, (ii) Renewed Samoa Master Processing Agreement and (iii) Renewed Mingfeng Leasing Framework Agreement (collectively, the "**Renewed Agreements**") has led to a delay in announcing the transactions between each of (i) Lu Yu and the Company, (ii) Samoa Company and the Company and (iii) Mingfeng and the Company, during the period between the expiry of the 2022 Agreements and the execution of Renewed Agreements (i.e. approximately 2.75 months) (the "**Gap Period**") in a timely manner in accordance with the Listing Rules, constituting a breach of Chapter 14A of the Listing Rules during the Gap Period.

Such delay was due to (i) the nil transaction amount incurred between Samoa Company and the Company for the two months ended February 2026; (ii) the aggregate amount incurred for the transactions between each of Lu Yu and the Company, and Mingfeng and the Company, respectively, for the two months ended February 2026 was initially within the de minimis threshold and constituted fully exempted connected transactions in accordance with Rule 14A.76(1) of the Listing Rules; and (iii) an inadvertent oversight of the Listing Rules by the Company.

The Board takes the incident seriously and upon becoming aware of such non-compliance of the Listing Rules, the Company has promptly implemented the following remedial measures:

(i) the Board has reviewed the Group's internal control measures and introduced enhanced measures to ensure compliance with connected transaction requirements;

(ii) the Company will arrange internal training for all Directors, senior management and relevant personnel of the Group to explain the requirements under Chapter 14A of the Listing Rules;

(iii) each Group subsidiary's business, compliance and finance departments will be required to promptly report any proposed transaction or event where the counterparty or the subject company of the proposed transaction may involve a connected person of the Group to the Company's compliance department, so as to timely assess whether it triggers any connected transaction requirements under Chapter 14A of the Listing Rules; and

(iv) the business, compliance and finance departments of each Group subsidiary and the Company will seek legal and other professional advice from time to time to ensure ongoing compliance with the Listing Rules.

Definitions

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

"2022 Agreements"	the 2022 Lu Yu Master Purchase Agreement, 2022 Mingfeng Leasing Framework Agreement and 2022 Samoa Master Processing Agreement, collectively;
"2022 Lu Yu Master Purchase Agreement"	the master purchase agreement entered into between the Company and Lu Yu dated 14 December 2022, pursuant to which the Company agreed to purchase or procure members of the Group to purchase tea ware from Lu Yu for a term of three years commencing on 1 January 2023 to 31 December 2025;
"2022 Mingfeng Leasing Framework Agreement"	the leasing framework agreement entered into between the Company and Mingfeng dated 14 December 2022, pursuant to which the Company agreed to lease or procure members of the Group to lease properties from Mingfeng for a period of three years commencing on 1 January 2023 to 31 December 2025;
"2022 Samoa Master Processing Agreement"	the master processing agreement entered into between the Company and Samoa Company dated 14 December 2022, pursuant to which Samoa Group agreed to provide processing services to enhance the quality of blended and aged tea leaves for a term of three years commencing on 1 January 2023 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 ascribed to it under the Listing Rules;
"Director(s)"	the director(s) of the Company;
"Group"	the Company and its subsidiaries;
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC;
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;

"Lu Yu"	陸羽茶藝股份有限公司 (Lu Yu Tea Artcraft Co., Ltd.*), a company incorporated on 24 August 1980 in Taiwan with limited liability, whose principal business is development and sales of tea ware in Taiwan and exclusively to Zhangzhou Tenfu in the PRC on a wholesale basis, and is wholly-owned by Tensin Investment, which is held as to 83.75% by Ms. Zhou Nannan, the spouse of Mr. Lee Chia Ling (a substantial shareholder of the Company and a Director), 10% by Mr. Tsai Shan Jen, the cousin of Mr. Lee Chia Ling (a substantial shareholder of the Company and a Director), and 6.25% by Mr. Lee Rie-Ho (a substantial shareholder of the Company and a Director), respectively;
"Mingfeng"	Xiamen Mingfeng Commercial Management Co., Ltd.*（廈門銘峰商業管理有限公司), a company established in the PRC with limited liability, which is indirectly wholly-owned by Mr. Tsai Shan Jen, who is the nephew of Mr. Lee Rie-Ho and the cousin of each of Mr. Lee Chia Ling and Mr. Lee Kuo-Lin, the Directors;
"PRC"	the People's Republic of China, excluding Taiwan, Hong Kong and Macao Special Administrative Region for the purpose of this announcement;
"Renewed Lu Yu Master Purchase Agreement"	the master purchase agreement entered into between the Company and Lu Yu dated 24 March 2026 on terms and conditions similar to the 2022 Lu Yu Master Purchase Agreement, pursuant to which the Company agreed to purchase or procure members of the Group to purchase tea ware from Lu Yu for a period of three years commencing on 1 January 2026 to 31 December 2028;
"Renewed Mingfeng Leasing Framework Agreement"	the leasing framework agreement entered into between the Company and Mingfeng dated 24 March 2026 on terms and conditions similar to the 2022 Mingfeng Leasing Framework Agreement, pursuant to which the Company agreed to lease or procure members of the Group to lease properties from Mingfeng for a period of three years commencing on 1 January 2026 to 31 December 2028;
"Renewed Samoa Master Processing Agreement"	the master processing agreement entered into between the Company and Samoa Company dated 24 March 2026 on terms and conditions similar to the 2022 Samoa Master Processing Agreement, pursuant to which Samoa Group agreed to provide processing services to enhance the quality of blended and aged tea leaves 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 directly 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;
"Tensin Investment"	Tensin Investment Corporation Limited (天欣投資股份有限公司), a limited liability company incorporated in Taiwan, which is held as to 83.75% by Ms. Zhou Nannan, the spouse of Mr. Lee Chia Ling (a substantial shareholder of the Company and a Director), 10% by Mr. Tsai Shan Jen, the cousin of Mr. Lee Chia Ling (a substantial shareholder of the Company and a Director), and 6.25% by Mr. Lee Rie-Ho (a substantial shareholder of the Company and a Director), respectively;
"Zhangzhou Tenfu"	漳州天福茶業有限公司 (Zhangzhou Tianfu Tea Industry Co., Ltd.*) (formerly known as Zhangpu Tenfu Tea Industry), a limited liability company established in the PRC on 24 December 1998, which is engaged in the classification and packaging of tea leaves, the manufacture of tea snacks, and sales of self-processed/produced tea leaves, tea snacks and tea ware and is a wholly-owned subsidiary of the Company; and
"%"	per cent.

By order of the Board
Tenfu (Cayman) Holdings Company Limited
Lee Chia Ling
Director

Hong Kong, 24 March 2026

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.