

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

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 6868

Environmental, Social and Governance Report 2025

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Environmental, Social and Governance Report

ABOUT THE REPORT

Tenfu (Cayman) Holdings Company Limited (stock code: 6868.HK) (the "Company") hereby releases the 2025 Environmental, Social and Governance ("ESG") Report (the "Report") of the Company and its subsidiaries (collectively referred to as "Tenfu", the "Group" or "we"). As a leading enterprise for traditional Chinese tea products in China, we have published ESG reports for ten consecutive years. This report focuses on sustainable practices across the entire "cultivation-production-sales" value chain of the tea industry and comprehensively presents to stakeholders—such as investors, tea farmers, consumers, and communities—our philosophy, actions, and achievements in areas including our commitment to quality, green operations, and social responsibility, thereby upholding our corporate spirit of "resources derived from tea should be reinvested in the tea industry and in society".

Reporting Scope

The Report covers the Group's principal business endeavors and the reporting period is from January 1, 2025 to December 31, 2025 (the "Reporting Period"). The scope of the Report is consistent with the financial report, in which the environmental data is derived from a total of eight production subsidiaries, namely Zhangzhou Tenfu Tea Industry Co., Ltd., Zhangpu Tenfu Tourism Tea Garden Co., Ltd., Anxi Tenfu Tea Industry Co., Ltd., Guiding Tenfu Tourism Tea Garden Co., Ltd., Zhejiang Tenfu Tea Industry Co., Ltd., Jiajiang Tenfu Tourism Tea Garden Co., Ltd., Guangxi Guigang Tenfu Tea Industry Co., Ltd., and Hangzhou Yunqi Tenfu Tea Industry Co., Ltd. The Report complies with the disclosure requirement of "Comply or Explain" and provides explanations for disclosure rules which are not applicable to us.

Reporting Standard

The Report has been prepared in accordance with the Appendix C2 "Environmental, Social and Governance Reporting Code" ("ESG Reporting Code") in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("HKEX") and with the "Materiality", "Quantitative", "Balance" and "Consistency" principles of the ESG Reporting Code.

- **"Materiality" principle:** the Group identifies material ESG issues through stakeholder engagement and materiality assessment; our stakeholder communication and materiality assessment processes have been disclosed.
- **"Quantitative" principle:** the Report quantitatively reports on the Group's material key performance indicators in the environmental and social areas, accompanied by quantitative data, explanations of their purposes and impacts, and comparative data;
- **"Balance" principle:** the Report presents an unbiased account of the Group's performance in the environmental and social areas;
- **"Consistency" principle:** the disclosure and statistical methods of the key performance indicators in the environmental and social aspects of the Report are consistent with those of 2024.

Publication

The Report is published online and available on the website of HKEX (http://www.hkexnews.hk/) and the Group's official website (http://www.tenfu.com).

STATEMENT OF THE BOARD OF DIRECTORS

Tenfu closely monitors global economic and social development trends, and fully recognizes the critical importance of ESG management and sustainable risk mitigation to the robust development of the Group. The board of directors of the Company (the "Board") has established an effective ESG governance mechanism and management system in accordance with the requirements of the ESG Reporting Code, and incorporated the ESG concept into the Group's strategies, major decisions, and business practices. Promote high-quality business development through ESG goals in environmental, social and other aspects. During the Reporting Year, the Group fully leveraged the supervisory and guiding responsibilities of the ESG committee of the Board (the "ESG Committee") through its three-tier ESG governance structure, further enhancing the effectiveness of its ESG management and actively responding to stakeholder expectations.

The Board is the highest responsible body for ESG strategy and management and is responsible for regularly reviewing the Group's management objectives, policies and strategies for ESG and climate-related matters, participating in the assessment and prioritization of ESG and climate-related risks and opportunities, and monitoring the Group's ESG risk management, and reviewing the progress on ESG-related objectives and the effectiveness of the operation of internal control systems. The Board has established an ESG Committee, which is responsible for guiding and formulating the Company's ESG vision, goals, strategies and structure, reviewing and monitoring the Company's ESG and climate change strategies, policies and practices, as well as establishing risk management and internal control systems.

The Report discloses the progress and effectiveness of the Group's ESG work in 2025. The Board is aware of its responsibility for the authenticity of the Report, undertake that the content of the Report contains no false records, misleading statements or major omissions, and has reviewed and approved the Report on March 16, 2026.

1. ABOUT TENFU

Tenfu is deeply committed to the Chinese tea industry. Since its establishment, it has always been aiming at "promoting tea wide across the country and the world", adhering to the enterprise spirit of "resources derived from tea should be reinvested in the tea industry", inheriting and carrying forward the excellent tea culture of the Chinese nation, and endeavoring to promote the sustainable transformation of the modern tea industry, in order to fulfil the vision of the founder that "the 21st century is the century of Chinese, and it will definitely be the century of Chinese tea".

1.1. About Us

Tenfu is a leading traditional Chinese tea products enterprise in China, engaged in the sales and marketing of various tea products and the development of product concepts, flavors and packaging designs. Our main products are tea leaves, tea snacks and tea ware, which are sold through a nationwide network of our own and third-party retail outlets and specialty stores. Tenfu has been ploughing the China market for decades and has become a comprehensive tea brand integrating tea processing, sale, scientific research, culture and tourism.

Brand mission: promoting the Chinese tea brand

Enterprise spirit: resources derived from tea should be reinvested in the tea industry and in society

Enterprise philosophy: focus on quality, safety and the environment



We will always uphold the belief of "making good tea attentively", to satisfy consumers' demand for a better life with high quality products and services, to contribute to the high-quality development of China's tea industry, and to promote the sustainable inheritance of China's tea culture. The Group's main products are tea leaves, tea snacks and tea ware, which are sold through a nationwide network of our own and third-party retail outlets and specialty stores. The Group's major business of traditional Chinese tea products combines China's tea resources and has developed more than 1,800 types of Tenfu series products, including packaged tea and tea bags of oolong tea, green tea, black tea, Pu'er tea, scented tea, and white tea, as well as tea snacks, tea ware, tea art utensils and incense lore.

[Case] "Starting Point & New Journey (起點&啟程)" — 20th Anniversary of the Fuzhou Culture House

Fuzhou was the starting point of Tenfu's journey, and over thirty years have witnessed the brand's growth from its inception to its deep-rooted presence today. As Tenfu's first culture house, the Fuzhou Culture House opened a new chapter for the brand, using the house as a medium to convey tea culture. The year 2025 marks the 20th anniversary of the Fuzhou Culture House. Through activities such as designing an exclusive logo and holding small-scale themed exhibitions, we are helping the public understand Tenfu's commitment to tea culture and its original brand mission, bringing Tenfu's tea culture into the hearts of more people.









In response to the demand from new-era consumers for diverse, high-quality, and personalized tea products, the Group has adopted a multi-brand development strategy. Our portfolio includes brands such as "Tenfu", "Tenfu Ten Xin", "Uncle Lee", "Tenxi", "放牛斑" and so on, offering a wide range of products and services to our customers.

The brand "Tenfu" makes every effort to provide our customers with customized shopping experience, with high brand awareness among customers.

The products under the brands **"Tenfu Ten Xin" and "Uncle Lee"** are sold mainly through large-scale supermarkets.

The products under the **brands "Tenxi"** are sold through e-commerce platforms, aiming to provide more convenience for consumers to buy.

The **brand "放牛斑"** mainly targets the younger generation and offers instant tea beverage products.

In 2025, the Group received numerous honors and awards for its outstanding performance in areas such as product quality and safety, customer service, green operations, and labor rights protection, gaining wide recognition from external parties.

Honorary Awards	Awarded by	Certificates and Awards
National Key Leading Enterprise in Agricultural Industrialization (農業產業化國家重點龍頭企業)	Ministry of Agriculture and Rural Affairs of the People's Republic of China	
Fujian Time-honored Brand (福建老字號)	Department of Commerce of Fujian Province	
2025 Key Enterprise with Comprehensive Influence in the Tea Industry (2025年度茶業綜合影響力骨幹企業)	China Tea Marketing Association	
"Specialized, Refined, Differentiated, and Innovative" SME (專精特新中小企業)	Department of Industry and Information Technology of Fujian Province	
Green Factory (綠色工廠)	Department of Industry and Information Technology of Fujian Province	
Outstanding Economic Contribution Enterprise of 2024 (2024年度突出經濟貢獻企業)	Zhangpu County Committee of the CPC and Zhangpu County People's Government	

Honorary Awards	Awarded by	Certificates and Awards
2024 Grade A Enterprise for Labor Security Compliance and Integrity（2024年度勞動保障守法誠信A級企業）	Zhangpu County Human Resources and Social Security Bureau	
Charitable Enterprise (慈善企業)	Zhangpu County Charity Federation	

1.2. Tea Culture Promotion

Tenfu has been deeply rooted in the Chinese tea industry for decades, adhering to the philosophy that "tea culture as the foundation of the tea industry". With the inheritance and promotion of Chinese tea culture as its mission, the Group is steadily advancing towards its vision of "promoting tea wide across the country and the world". We continue to hold a variety of activities such as tea culture lectures, tea art performances, and tea ceremony instruction to promote the popularization and dissemination of tea culture. These efforts aim to enhance public awareness of and interest in Chinese tea culture and to facilitate the inheritance, development, and innovation of traditional tea culture. At the same time, we are adapting to trends in information dissemination by deepening content innovation and expanding our communication channels. By leveraging mainstream media platforms, we have created an integrated online and offline ecosystem for tea culture dissemination, breaking the boundaries of time and space. This promotes the integration of traditional tea culture into daily life, allowing its traditional charm to shine in modern society.

[Case] The 9th "Plum Garden Greets the Spring" Plum Blossom Tea Party

On February 2, 2025, Tenfu successfully held the 9th "Plum Garden Greets the Spring" Plum Blossom Tea Party. The event featured eight specially designed tea settings, including "Peony in Bloom", "Dragon Bud Plum Scroll" and "Southern Fujian Style", along with an additional area for live calligraphy. Using plum blossoms as a medium, this tea party broke away from monolithic forms of cultural dissemination, allowing participants to experience the heritage and charm of Chinese tea culture through an immersive experience.





[Case] The 9th "Fujian-Taiwan Integration" Azalea Tea Party

On March 16, 2025, the 9th "Fujian-Taiwan Integration" Azalea Tea Party was successfully held, attracting more than 100 tea enthusiasts from both sides of the Taiwan Strait and North America. Using flowers as a medium and tea as a way to build friendships, the party featured a variety of artistic programs, including the dance "Love and Affection", the string puppet show "The Beauty of Tenfu", and the tea art performance "Flute's Melody, Tea's Rhyme". These not only vividly demonstrated the unique charm and artistic value of traditional Chinese tea culture and deepened the participants' cultural experience, but also built a bridge for cross-Strait cultural exchange and fostered cultural consensus.





[Case] Tenfu Made its Debut at the International No-Self Tea Party

From April 19 to 23, 2025, Tenfu participated in the 19th International No-Self Tea Party in Beijing. This major event in the tea industry attracted tea culture enthusiasts from countries including South Korea, Japan, the United States and Italy, as well as from regions such as Taiwan, Shanghai and Yunnan in the PRC. During the event, a series of activities were held, including tea ceremony performances from various countries and regions and appreciation sessions for tea infusions. Tenfu was deeply involved, fully demonstrating the unique charm of Chinese tea culture on the international stage and using tea as a bridge to build a bond for cultural exchange between China and foreign countries.





[Case] At the Foot of Danyan Mountain: Fostering Cross-Strait Integrated Development

On August 20, 2025, the foundation stone laying ceremony for the Fujian-Taiwan Cultural Exchange Center and the commencement ceremony for the Chinese Culture Stone Carving City were successfully held at Tenfu's "Tangshan to Taiwan" Stone Carving Park. Representatives from the government and business circles gathered to witness the event. Using tea as a medium, Tenfu leveraged the project to build a new platform for cultural exchange between Fujian and Taiwan. Through the integration of culture and tourism, it aimed to boost the development of Zhangpu, promote cross-Strait cultural integration and friendship, and create a new chapter in integrated cross-Strait development.





[Case] 2025 "Tenfu Cup" Cross-Strait Famous Tea Invitational Competition

Since its inception in 1994, the "Tenfu Cup" Cross-Strait Famous Tea Invitational Competition has consistently upheld its founding mission: to encourage tea farmers from both sides of the Strait to produce high-quality tea, increase their income and promote integrated cross-Strait development. On November 23, 2025, the award ceremony for the 15th "Tenfu Cup" Cross-Strait Famous Tea Invitational Competition was held at Zhangzhou College of Science and Technology. This grand event brought together nearly 500 tea farmers from both sides of the Taiwan Strait to witness the glorious moment of the famous tea selection. As an important platform for tea industry exchanges across the Taiwan Strait, the "Tenfu Cup" is not only a competition of tea art, but also a powerful carrier for the inheritance and promotion of Chinese tea culture.

We always adhere to the development philosophy of being "grounded in tea culture" and use the competition to promote the popularization and innovation of traditional tea culture. The tea competition not only incentivizes tea farmers to improve their tea-making techniques and ensure tea quality, but also deepens public awareness of Chinese tea culture through diverse cultural activities, promoting cultural exchange and integration across the Taiwan Strait and around the world.



2. "ONWARD WAVE OF TEA": FORGING A SUSTAINABLE AND ECOLOGICAL FUTURE

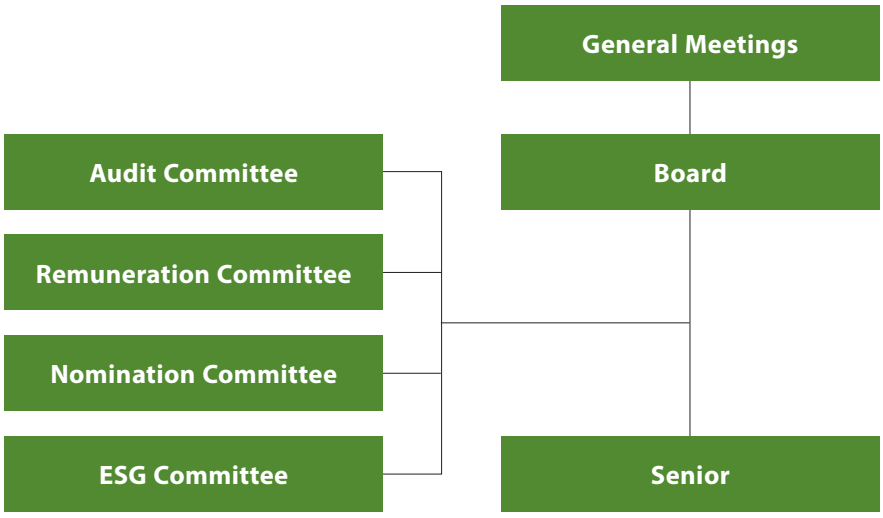
Tenfu is committed to maintaining a high standard of corporate governance, establishing a scientific and efficient governance system, conducting its business with high standards of commercial ethics, and fully integrating ESG principles into its operations and management. We strive to build a transparent, robust, and responsible operating environment for sustainable development.

Response to SDGs:	Key Issues:
	• Integrity and compliance in operations • Risk management

2.1. Efficient Corporate Governance

Tenfu strictly complies with the Company Law of the PRC, the Companies Act of Cayman Islands and "Corporate Governance Code" as set out in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and other laws and regulations, as well as domestic and international regulatory requirements, and has established a corporate governance structure comprising the general meetings of shareholders, the Board and the senior management, to safeguard the shareholders' rights and interests and to continue to create long-term value for the stakeholders by means of a sound and high standard of corporate governance.

The Board has established the Nomination Committee, the Remuneration Committee, the ESG Committee and the Audit Committee, each of which is responsible for overseeing different areas of the Group's affairs, providing decision-making references and recommendations on major management issues, and and ensuring the stable operation of the Company. The Board is responsible for formulating corporate development strategies and overseeing the Group's business operations and financial performance. We also regulate the authorization of the Board to ensure the effectiveness of the Group's internal control and risk management.



Governance structure diagram of Tenfu Group

- ***The Board***

The Board is responsible for leading and controlling the Group and overseeing the Group's business, strategic decision-making and performance. The Board has delegated authority to the chief executive officer and the directors of the Company (the "Directors") have also assumed responsibility and have delegated powers and responsibilities to senior management through the chief executive officer for the day-to-day management and operation of the Group. In addition, the Board has established board committees and has delegated various responsibilities to these Board committees, which are set out in their respective terms of reference.

- ***Nomination Committee***

The main duties and responsibilities of the nomination committee include regularly reviewing the structure, size and composition of the Board, recommending director appointments and succession planning to the Board, and assessing the independence of independent non-executive Directors. The nomination committee will give due consideration to the board diversity policy when performing its duties of identifying appropriately qualified candidates for membership of the Board. All appointments to the Board are based on meritocracy with due regard to the benefits of diversity of the Board. Selection of candidates of the Board will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, professional or other experience, skills and knowledge.

- ***Remuneration Committee***

The main objectives of the remuneration committee include providing recommendations and giving approvals with respect to the remuneration policy and framework and the remuneration packages of executive Directors and senior management. The remuneration committee is also responsible for formulating transparent and fair procedures for the development of relevant remuneration policies and frameworks, ensuring that the Directors or any of their associates will not be involved in making decisions on their own remuneration. Such remuneration will be determined with reference to individual and the Group's performance as well as market practices and conditions.

- ***Audit Committee***

The main duties and responsibilities of the audit committee include reviewing the consolidated financial statements and reports and reviewing any material or unusual matters raised by the internal or external auditors before submitting them to the Board. Additionally, the audit committee is required to review the relationship with the external auditors in light of their work and fees and the terms of engagement and making recommendations to the Board on the appointment, re-appointment and removal of the external auditor. Furthermore, the audit committee is also responsible for reviewing the adequacy and effectiveness of the Group's financial reporting system, internal control system, risk management system and related procedures.

- ***ESG Committee***

The ESG committee is responsible for guiding and formulating the ESG vision, goals, strategies and structure, at the same time reviewing and overseeing the implementation progress of ESG and climate change strategies, policies and objectives. The ESG committee is also responsible for identifying and determining the priorities of key topics on ESG risk issues, as well as establishing ESG and climate change risk management and internal control systems. In addition, the ESG committee is responsible for reviewing and approving the annual ESG report to ensure transparent and effective disclosure of the Company's performance in environmental, social, and governance aspects.

2.2. Stable and Compliant Operations

2.2.1. Risk Control

The Group attaches great importance to risk management, closely monitoring ESG risks such as those related to climate change, continuously optimizes its risk management system, and constantly enhances its risk management and control capabilities to strengthen corporate resilience. We have established three lines of defense for risk management with clearly defined responsibilities and have formed a closed-loop management framework for risk identification, assessment, and response to ensure the Company's compliant operation. As the highest decision-making body, the Board exercises overall control over the risk management system, with the authorized internal audit department performing supervisory duties. The Board regularly reviews the integrity, appropriateness, and effectiveness of the Group's risk management and internal control systems to ensure they function as intended in practice.

Risk identification: Expand the risk factor database and conduct risk identification and analysis on factors with potential impact on the Group's operations, such as international relations, exchange rates, external policies, climate change, and economic trends.

Risk assessment: Based on the results of risk identification and analysis, a risk register is created covering the causes of risks, their likelihood of occurrence, the degree of their impact and planned response measures. This register is then reported to senior management and the Board.

Risk response: Formulate risk response strategies based on factors such as the current status of risk monitoring, the results of Board decisions, and the investment of resources for risk mitigation.

The first line of defense	The second line of defense	The third line of defense
Operational managers are at the heart of the first line of defense and are sponsible for identifying, reporting and initially managing risks in day-to-day operations	The second line of defense aims to drive and monitor the efficient implementation of risk management measures by operational managers, assist risk owners to define risk exposures and report adequate risk information to the entire Group	The internal audit function is the core of the third line of defense and is mainly responsible for checking, auditing and monitoring the work of the first and second lines of defense

In addition, the Group continuously refines its policies and procedures for managing sensitive information, ensuring that all disclosed content undergoes rigorous review and approval by the compliance department and management of the Company. At the same time, we are committed to enhancing the effectiveness of our internal control system and strengthening our ability to respond to significant internal control deficiencies. In the event of such incidents, we will promptly assess its potential impact, the department responsible for monitoring will formulate targeted corrective measures and implement them swiftly upon approval by the management. Throughout this process, the management and internal audit department of the Company will supervise the execution progress to ensure that the monitoring deficiencies are resolved promptly and effectively.

2.2.2. Business Ethics

Tenfu continues to strengthen its business ethics management, strictly complying with relevant laws and regulations, including the Criminal Law of the PRC, Anti-Money Laundering Law of the PRC, Anti-Unfair Competition Law of the PRC and Civil Code of the PRC. We are committed to creating a business environment of integrity, fairness and transparency. We have established and improved our integrity management mechanisms, requiring procurement personnel to sign a "Pledge of Integrity and Self-Discipline in Procurement" and suppliers to sign a "Pledge of Integrity and Honesty for Suppliers" to regulate the conduct of our employees and business partners. We also include explicit integrity clauses in our procurement contracts to prohibit the solicitation of bribes, bribery, and other improper business practices, thereby ensuring integrity in our operations.

The Group adopts a zero-tolerance attitude towards corruption. Our Employee Handbook explicitly states that employee must not engage in malpractices for personal gains, embezzle public funds, corrupt, and bribery, and that any employee is prohibited from making use of his/her position to obtain improper benefits. In order to give full play to the role of supervision by all employees, we have set up reporting channels such as telephone and email to encourage employees to report any incident that has occurred or is likely to occur in violation of business ethics. Upon receipt of a report, we will verify the information in the first instance and take action based on the results of the verification. We promise to strictly protect the information of the whistleblower, to prohibit any retaliation against the whistleblower, and effectively protect the whistleblower's rights and interests. During the Reporting Period, the Group did not have any corruption related litigation cases.

In addition, we conduct regular training on business ethics such as anti-corruption and bribery, anti-occupation of duties and anti-money laundering for all our employees and directors to enhance the integrity awareness of all employees. During the Reporting Period, we conducted anti-corruption training for all the Directors, with the coverage rate of the training for Directors reaching 100%. At the same time, we continued to carry out education on anti-corruption and integrity through new employee training and monthly employee meetings, covering 1,917 employees and the number of training hours reached 1,947.50 hours, strengthening the compliance awareness and ethical conduct of all employees, creating an ethical corporate environment.

[Case] Integrity and Anti-corruption Training

In 2025, Tenfu organized multiple training sessions on integrity and anti-corruption for employees, covering both management and general staff. These initiatives effectively strengthened employees' legal awareness and understanding of professional ethics, providing strong support for fostering a healthy, transparent, compliant, and integrity-driven corporate culture.



2.2.3. Intellectual Property Protection

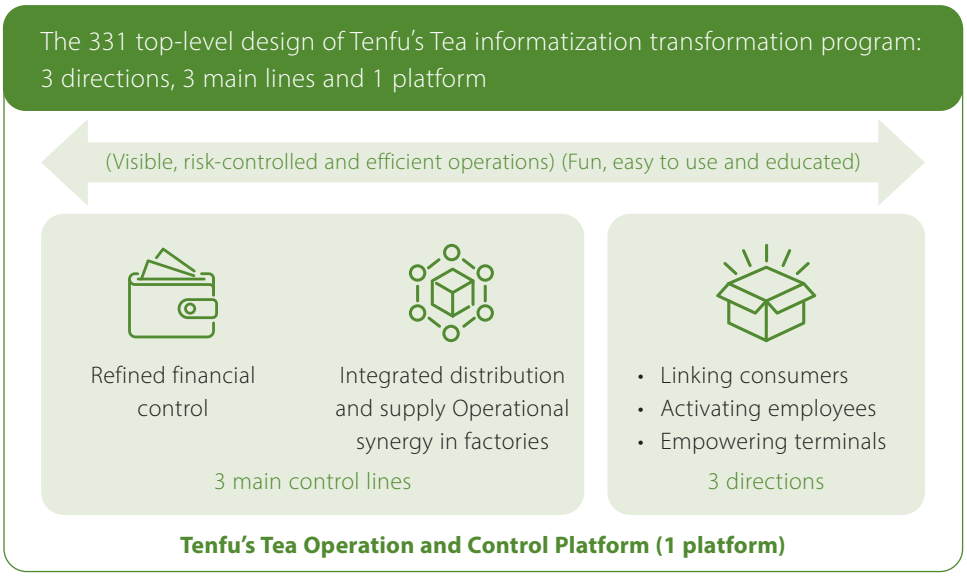
Tenfu strictly complies with the laws and regulations related to intellectual property rights, such as Trademark Law of the PRC, Patent Law of the PRC, and Copyright Law of the PRC, and has formulated and implemented the Intellectual Property Management System, which regulates the management of various types of intellectual property such as trademarks, patents and copyrights. We set up a dedicated post for intellectual property management in the Legal Department to clarify the application procedures for trademarks, patents or copyrights to ensure the validity of the Company's intellectual property rights. Meanwhile, we actively carry out market supervision work, analyze and research and coordinate the crackdown on counterfeit infringement matters through third-party online platforms, stores and consumer feedback. In 2025, our subsidiary, Zhangzhou Tenfu Tea Industry Co., Ltd., joined the Zhangzhou Intellectual Property Association and served as a director of the association. It actively participated in practical training on corporate intellectual property management and application to strengthen its intellectual property management capabilities.

As of the end of the Reporting Period, the Group has accumulated 986 trademarks and 94 valid patents, including 6 invention patents, 27 utility model patents, 61 design patents and 259 copyrights.

2.3. Promoting Digital and Intelligent Transformation

Facing the new economic wave and business landscape, Tenfu is actively exploring new paths for the digital transformation of a traditional industry and is continuously optimizing its digital management. We empower its business segments with digital technology, drives business model innovation with data, and relies on strong internal dynamics to bring new vitality to traditional tea culture in digital transformation. The Group set Enterprise Business Capability (EBC) as the core digital transformation objective, turning data assets into productivity and production factors that drive corporate innovation. We have formulated a digital transformation plan with "3 directions, 3 main lines and 1 platform", i.e. with the objectives of connecting consumers, activating employees and empowering terminals, we have built an integrated operation and control platform for the Group around three main lines, namely, integrated distribution and supply, operational synergy in factories and refined financial control, so as to satisfy the needs of vertical business control and the upgrading of horizontal business synergies. Meanwhile, we continue to promote the application of digital tools such as Enterprise WeChat, enterprise process approval, and teaching and training systems. Relying on diverse digital platforms and technical means, we optimize work processes, enhance work efficiency and management effectiveness.

Furthermore, we have focused building a digital supply chain management system, upgraded and developed a smart supply chain system, and have completed the implementation of the intelligent supply chain logistics management system across all factories, realizing data sharing along the entire chain of procurement, production, distribution and logistics. This system allows real-time monitoring of supply chain operations, optimizes inventory management, and facilitates the identification of potential supply risks in a timely manner, such that we can take precautions in advance, thereby ensuring the stability of the supply chain. In addition, we have broadened the scope of application of "one product, one barcode" from products to the supply chain, continuously improving the accuracy of inventory data of supplied products.



2.4. Enhancing ESG Governance

2.4.1. ESG Governance Structure

Tenfu complies with the Corporate Governance Code as set out in Appendix C1 to the Listing Rules and the regulatory requirements of the jurisdictions in which it operates. We continuously improve our ESG governance system and actively respond to the expectations of our various stakeholders. We have established a multi-tier ESG governance structure and developed a scientific and effective ESG management mechanism to provide a solid guarantee for the standardized and systematic advancement of ESG work. In order to enhance the professional competence of the Board members, we annually provide them with the latest information on climate policies and ESG developments through regular meetings of the Board and the ESG Committee. This includes the results of material ESG priority ranking, key issues and the progress made towards related objectives. Such measures ensure that Board members are able to promptly and accurately comprehend the impact of the priority ranking of ESG issues, climate change and ESG issues on the Company's business and operations, thereby improving their expertise in ESG governance and the effectiveness of their decision-making.

Board	The Board, as the governance level of ESG matters, is the highest authority responsible for ESG and climate change related matters within the Group and is responsible for reviewing the ESG and climate change management guidelines, strategies, and policies.
ESG Committee	The ESG Committee, as the management level of ESG matters, is responsible for: • guiding and formulating the ESG vision, goals, strategies and structure; • reviewing and monitoring the progress of implementation of ESG and climate change strategies, policies and objectives; • identifying and determining the priorities of the key topics on the ESG risks; • establishing ESG and climate change risk management and internal control systems; and • reviewing and approving annual ESG reports.
ESG Working Group	The ESG Working Group, as the execution level of ESG matters, is responsible for: • implementing strategic initiatives, policies, and management matters of ESG and climate change; • daily tracking of the achievement of goals and reporting on progress regularly; and • compiling and collecting qualitative and quantitative information on sustainable development to support the completion of relevant information disclosures.

2.4.2. Stakeholder Engagement

Tenfu values the concerns and demands of all stakeholders. Through diversified and smooth communication channels, we understand and collect the suggestions, opinions, and expectations of stakeholders, including governments and regulators, shareholders and investors, customers, partners, employees, and the community, and incorporate them into the Group's ESG management strategies and practices.

Stakeholders	Expectations and Requirements	Communication Mechanism
Governments and Regulators	• Compliance with laws and regulations • Paying taxes according to the law • Contributing to society	• Direct communication • Monitoring and evaluation • Government and enterprise cooperation • Meetings
Shareholders and Investors	• Continued development and return to shareholders • Information disclosure • Corporate governance • Risk control	• Company's annual reports, interim reports and announcements • General meetings of shareholders • Meetings, road show and field investigation
Customers	• Quality services • Protecting consumer's rights and interests • Product quality and safety	• Member activities • Transparent factories • Service hotline • Online platforms
Partners	• Keeping promise • Equal, fair and open procurement • Win-win development • Anti-Corruption	• Project cooperation • Daily business communication • Regular review and field investigation • Meetings and negotiations
Industries	• Mutual benefit • Joint development	• Research and cooperation • Communication conferences • Surveys and reciprocal visits • Communication activities
Employees	• Salaries and welfare • Healthy and safe working environment • Equal opportunities for promotion and development • Ability enhancement	• Performance assessment • Staff welfare activities • Training and team building • Internal meetings
Communities	• Facilitating the harmonious development of the community	• Community activities and cooperation • Public benefit and charity activities • Direct communication • Social media

2.4.3. ESG Materiality Assessment

The Group regularly considers the relevance of various ESG materiality issues to our business and sustainable development management efforts. Our ESG material issue assessment process is set out below:

Step 1: Identify ESG issues

- Based on a comprehensive assessment of the Group's operational characteristics, industry development trends, evolving market environment, and regulatory requirements including the ESG Reporting Code, we identify material ESG topics and prioritize key focus areas for our ESG initiatives

Step 2: Conduct stakeholders communication and survey

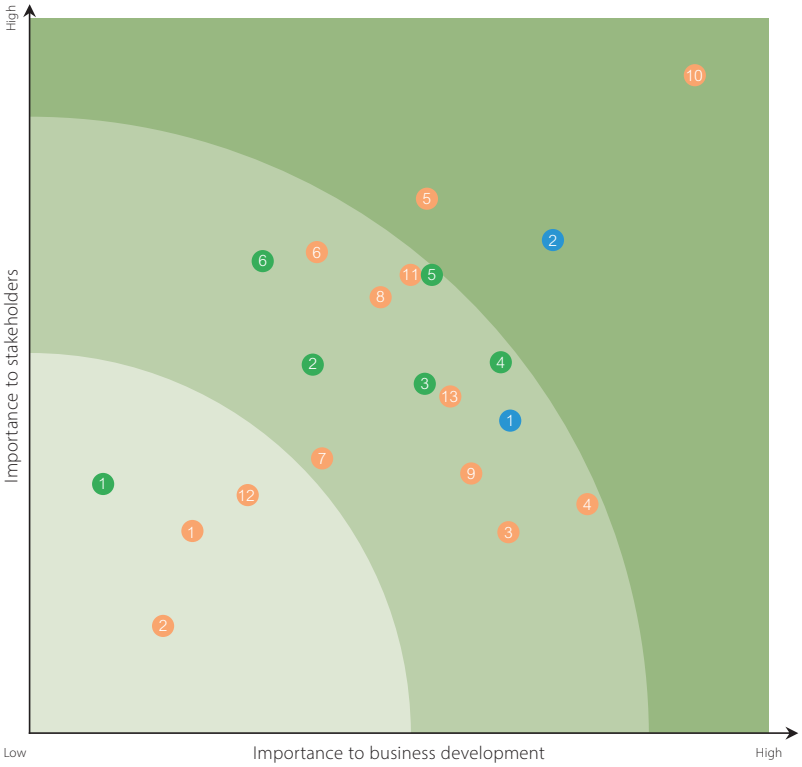
- Conduct targeted engagements with representatives of the Group's identified key stakeholders, including shareholders and investors, customers, partners, and employees, to solicit their recommendations on ESG topics

Step 3: Conduct material issue assessment

- Ranking the importance of issues based on two dimensions: importance to stakeholders and importance to business development
- Reviewing and validating the assessment results by the ESG committee and the ESG working group, and report the outcomes to the Board

During the Reporting Period, we reviewed and evaluated existing ESG materiality issues based on industry characteristics, business strategic planning of the Group, domestic and international sustainability-related standards, key ESG concerns of peers, and stakeholder engagements. Following a comprehensive assessment, there were no material changes to the material issues for the year. For key ESG materiality issues, we provide targeted responses in the respective sections of the Report to address the concerns of various stakeholders.

2025 Tenfu ESG Materiality Assessment Matrix



Society

1. Prohibition of child and forced labor
2. Public benefit and charity
3. Information security and privacy protection
4. Technological innovation
5. Customer satisfaction management
6. Responsible marketing
7. Diversity and equal opportunity
8. Sustainable supply chain
9. Training and development opportunity
10. Product quality management
11. Employee health and safety
12. Intellectual property management
13. Employee rights and welfare

Environment

1. Response to climate change
2. Packaging material management
3. Energy management
4. Water resources management
5. Emission management
6. Wastes management

Governance

1. Risk management
2. Integrity and compliance in operations

3. "THE AROMA OF EXCELLENCE": FORGING A MONUMENT TO QUALITY

Tenfu has always adhered to the core values of "natural, healthy and humanistic", We have established a comprehensive quality management system, continuously optimizing food safety control throughout the entire product life cycle to create excellent products and high-quality services. At the same time, we actively leverage our position as a leader in the value chain to collaborate with our partners in building a sustainable ecosystem for food safety.

Response to SDGs:	Key Issues:
	• Product quality management • Customers' satisfaction level management • Data security and privacy protection • Responsible marketing • Intellectual Property management • Innovating technology • Sustainable supply chain

3.1. Strengthening Quality Management

Tenfu firmly adheres to the quality promise of "tea leads, food at ease", continuously safeguarding product quality and safety with a spirit of craftsmanship. The Group strictly complied with Food Safety Law of the PRC, the Product Quality Law of the PRC and other relevant laws and regulations. The Group formulated management systems such as Food Safety Management System, Food Safety Management Manual, Product Storage and Protection Management Control Procedures, Product Lot Traceability Management Policy and Quality Management Process for Export Products, clarifying the product quality management standards. During the Reporting Period, we reviewed relevant policies and systems with reference to the latest regulatory requirements, such as the "GB 14881-2025 National Food Safety Standard – General Hygienic Regulation for Food Production", to ensure our management procedures are compliant and effective, and to earnestly fulfill our food safety compliance obligations. The Company has also established a special task force responsible for compiling food-related laws and regulations and for promptly communicating significant regulatory and policy changes to all relevant departments, effectively enhancing the awareness and compliance of all staff. In addition, we actively carry out third-party quality system certifications and audits to ensure the standardization and effectiveness of our internal management systems. As of the end of the Reporting Period, the Group has obtained ISO 9001:2015 Quality Management System Certificate, ISO 22000:2018 Food Safety Management System Certificate and HACCP System Certification, and the current Good Manufacturing Practice (cGMP) certification in the United States.



管理体系认证

质量管理体系认证证书

兹证明

漳州天福茶业有限公司

注册地址：福建省漳州市漳浦县盘陀镇（经营场所：福建省漳州市漳浦县盘陀镇上洞村、官畝村）

经营地址：福建省漳州市漳浦县盘陀镇上洞村

生产地址：福建省漳州市漳浦县盘陀镇上洞村

符合管理体系标准

GB/T 19001-2016 / ISO 9001:2015

认证范围：茶叶（乌龙茶、花茶、绿茶、黑茶、紧压茶、红茶、袋泡茶、白茶）、糕点（烘烤类糕点、茶月饼）、糖果（硬质糖果、代可可脂巧克力制品）的生产

证 书 号：50020Q0217R1M

统一社会信用代码：91350600611476921U

初次发证日期：2020 年 08 月 07 日

更 换 日 期 ：2023 年 08 月 15 日

证书有效期至：2026 年 08 月 06 日

证书签发人

远卓检验认证有限公司

地址：福建省福州市台江区江滨西大道三迪联邦大厦 18 层 10 商务办公

本证书在国家规定的各种行政许可、资质许可有效期内使用有效

本证书通过定期监督审核保持，与年度监督审核结论通知书一并使用有效

本证书可在国家认证认可监督管理委员会官方网站 HTTP://www.cnca.gov.cn 上查询

ISO 9001:2015 Quality Management System Certificate of Zhangzhou Tenfu Tea Industry Co., Ltd.



食品安全管理体系认证证书

证书编号：001FSMS1200665

兹证明

漳州天福茶业有限公司

注册地址：中国福建省漳州市漳浦县盘陀镇

生产地址：中国福建省漳州市漳浦县盘陀镇上洞村

建立的食品安全管理体系符合标准

ISO 22000:2018

食品安全管理体系 食品链中各类组织的要求（包含 HACCP 原理）

食品链（子）行业类别：CIV

通过认证范围如下：

茶叶（乌龙茶、黑茶、绿茶、花茶、紧压茶、红茶、袋泡茶、白茶、调味茶）（烘焙）、糕点（烘烤类糕点、茶月饼（烘烤））、粉子（蒸煮、杀菌）、绿豆糕（印模成型））、糖果（巧克力制品（混合）、硬质糖果（熬煮））的生产

首次发证日期：2009 年 8 月 25 日 本次发证日期：2025 年 8 月 25 日 有效期至：2027 年 8 月 11 日

CQC 编号：0012410P2207R5M/3502

中国质量认证中心

CHINA QUALITY CERTIFICATION CENTRE

中国·北京 南四环西路188号9区 100070 http://www.cqc.com.cn

A 0054597 2024年版

22000:2018 Food Safety Management System Certificate of Zhangzhou Tenfu Tea Industry Co., Ltd.



HACCP 体系认证证书

证书编号：001HACCP1200520

兹证明

漳州天福茶业有限公司

注册地址：中国福建省漳州市漳浦县盘陀镇

生产地址：中国福建省漳州市漳浦县盘陀镇上洞村

建立的HACCP体系符合

危害分析与关键控制点（HACCP）体系认证要求（V1.0）

食品链（子）行业类别：CIV

通过认证的范围如下：

茶叶（乌龙茶、黑茶、绿茶、花茶、紧压茶、红茶、袋泡茶、白茶、调味茶）（烘焙）、糕点（烘烤类糕点、茶月饼（烘烤））、粉子（蒸煮、杀菌）、绿豆糕（印模成型））、糖果（巧克力制品（混合）、硬质糖果（熬煮））的生产

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中国质量认证中心

CHINA QUALITY CERTIFICATION CENTRE

中国·北京 南四环西路188号9区 100070 http://www.cqc.com.cn

H 0006189 2024年版

HACCP System Certification of Zhangzhou Tenfu Tea Industry Co., Ltd.



Certificate CN23/00001853

The management system of

ZHANGZHOU TIANFU TEA INDUSTRY CO., LTD.

has been assessed and certified as meeting the requirements of

SGS cGMP Certification Requirements Which include 21 CFR Part 111 Current Manufacturing Practice in Manufacturing, Packaging, Labeling, or Holding Operations for Dietary Supplements & Subpart B of 21 CFR Part 117 Current Good Manufacturing Practice for Human Food

For the following activities

Production of teabags and herbal teabags, pack into paper box or plastic bag

This certificate is valid from 16 April 2025 until 15 April 2026

Date of certification decision 14 April 2025

For certification audit due before 10 March 2026

Issue 1 Certified since 17 April 2023

Jian Wang

cGMP Certificate of Zhangzhou Tenfu Tea Industry Co., Ltd.

Striving for excellence, we are committed to establishing a tea quality traceability system characterized by "recorded production, searchable information, traceable flow, accountable responsibility, and recallable products". We continuously improve our quality management to comprehensively ensure product quality and safety.

Full-process Quality Control

Incoming Material Warehousing: The Group has strict entry threshold for raw and auxiliary materials suppliers; product quality standards need to be clarified, and also required suppliers to provide production inspection reports and product qualification certificates and strictly control the quality of source materials. We also followed the Record System for Purchase and Incoming Goods Inspection and established raw material inspection procedures and laboratory management measures. At the same time, we clarified the 106 requirements for testing pesticide residues in tea leaves, tested every batch of materials accordingly, and only qualified material is allowed to be warehoused.

Production Control: We strengthened management over production environment and formulated relevant management measures such as the Measures for Management of Food Production Sanitation, Air Hygiene Inspection Procedures and Water for Production Inspection Procedures, which sets out specific requirements on workshop hygiene such as microbiological coating, air sedimentation rate, pest control, management of food grade inks/glues and management of hazardous chemicals, as well as the health and hygiene of employees. We have also set management objectives such as the environmental compliance rate of factories and the pass rate of workshop sanitation inspections, to continuously monitor and evaluate the status of the production environment to ensure that the manufactured products meet the relevant quality control requirements. During the Reporting Period, we accelerated the digital transformation of our production process and achieved refined production management by introducing platforms and tools such as the Tenfu information management system. At the same time, we have invested resources to optimize our tea-making processes and comprehensively enhance product quality to meet consumer demand for high-quality, healthy tea beverages.

Factory Product Inspection: We regulate the quality inspection procedures at all important production points. Before leaving the factory, we conduct a comprehensive product self-inspection to ensure that only products that have been inspected and meet quality standards leave the factory for sale. At the same time, in order to further strengthen effectiveness of quality control, we also assign professional organizations such as the Tiankang Inspection Center to carry out batch-by-batch quality inspections on tea and related products, tea substitutes and food products to ensure that the products are safe and reliable.

Warehousing Logistics: The Group continued to optimize warehousing and logistics management to ensure product quality and safety during storage and transportation. We carried out standardized management of warehousing and formulate system documents such as the Warehouse Management Measures and the Product Storage and Protection Management Control Procedures to strictly guide and standardize the daily work of warehouse personnel. To ensure the suitability of the product storage environment, we are equipped with fans and dehumidifiers to effectively regulate the temperature and humidity in the warehouse, and require warehouse personnel to conduct daily inspections of the warehouse to prevent product damage or deterioration due to environmental factors. We also continued to improve the efficiency of logistics and transportation. Through the ERP (Enterprise Resource Planning) digital system, we connected the warehousing and sales segment, and promoted the in-depth integration of online, offline and logistics integration, and realized retail data and intelligence to ensure timely delivery of products and reducing the risk of product deterioration.

Sales and Export: In order to further improve the product sales and the quality of customer service, we have established a store audit mechanism to regulate the management of product sales in store and improve employee's professionalism and service mindset, hence optimizing customers' experience. As we actively expand the overseas market, we constantly strictly comply with Import and Export Control Regulations of the PRC, Foreign Trade Law of the PRC, Customs Law of the PRC and Import and Export Commodity Inspection Law of the PRC, and formulates the Quality Management Process for Export Products, which regulates the management of the quality of exported products, and strictly adhering to stay above the bottom line of the quality of exported products. We also applied and obtained the product quality certificates according to the requirements of the exporting countries, including the National Organic Program (NOP) certification in the United States, and SGS-cGMP certification and EC certification, to ensure that the products comply with the technical regulations and quality requirements of the exporting countries.

Tracing and Recall: We have clearly defined the conditions, mechanisms, and procedures for product recalls. When the Group is made aware that a product has safety risks, we will immediately stop sales, and recall relevant unsafe product on our own accord. We carry out the recall operation in accordance with the product recall plan. We also regularly carry out simulated tracing to ensure the effectiveness and timeliness of the product recall process. During the Reporting Period, the Group did not experience any product recall.

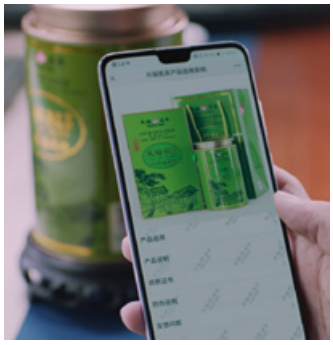
[Case] One product, One barcode: Building a Solid Foundation for Quality Assurance

Tenfu has always adhered to its quality commitment of "one barcode traceability", management of product quality is strengthened via modern technology, providing consumers products with guaranteed quality. Since 2019, the Group took the lead in applying the digital platform to fully build the "one product, one barcode" commodity anti-counterfeiting traceability system. This system establishes a full-chain quality assurance barrier from the tea garden to the teacup, realizing product whole-process management, information transparency, and providing consumers with safe and high-quality tea.

Traceable Sources: We give each product produced by Tenfu, such as tea leaves, tea snacks and tea ware, a unique dual code (the "Dual Code") identity of "QR code + barcode". Adopting the traceability function of blockchain application technology, consumers can scan the code to get a clear understanding of the product's place of origin, production factory, production permit, food safety inspection report, sales outlets and other information. At the same time, consumers can directly provide feedback on the product quality and service issues by scanning the code, and our staff will immediately implement collection and feedback. To ensure the validity and accuracy of the traceability information, we also require regional warehouses to scan the code, so that the "one product, one barcode" traceability can be implemented in the stores to ensure that the whole process from the tea garden to the terminal sales outlets is covered. In addition, we also attach the "one product, one barcode" logo to products that are sold separately to ensure that all products sold by the Group are labelled as "one product, one barcode", so that consumers can purchase with confidence.

Authenticity Check: We use DNA oil film as the anti-counterfeiting label for our products, and each product item is equipped with an individual anti-counterfeiting label and a legal serial number, which can be used by consumers to check the authenticity of the product.

Counterfeit Prevention: The anti-counterfeiting packaging design of our products incorporates advanced anti-tear die-cut and tamper-evident release technology to avoid the reuse of labels, reducing the risk of product forgery or tampering, and enhancing product safety and reliability.





With food safety as our cornerstone, we proactively build a quality culture and create a corporate culture of "quality first". We regularly organize specialized training and conduct ongoing awareness campaigns to ensure that employees deeply understand and are proficient in national food safety standards and the company's internal quality control requirements, continuously strengthening the sense of quality responsibility among all staff. At the same time, we actively participate in industry association events, proactively sharing our practical experience and methodologies in quality management, and working with industry partners to jointly promote the high-quality development of the industry.

3.2. Optimizing Service Experience

3.2.1. Responsible Marketing

Tenfu adheres to the principles of responsible marketing, strictly complies with the Advertising Law of the PRC, Administrative Provisions on Food Labeling, General Rules for Labeling of Prepackaged Foods and General Rules for Nutrition Labeling of Prepackaged Foods and other laws and regulations and industry standards, deeply integrates consumer rights protection into the entire marketing process, effectively safeguarding consumers' right to know and legitimate rights and interests. We clarify the advertisement review process, to review the content of advertisements, the main idea and explanations of advertisements, and other promotional elements, so as to ensure the truthfulness and accuracy of the promotional information of product marketing, and to avoid the occurrence of incidents of misleading consumers. At the same time, we track laws, regulations and policy updates relating to labelling through multiple channels in order to quickly respond to the latest national labelling standards and compliance requirements. In addition, by combining interpretation of laws and regulations with actual cases, we regularly provide training on legal knowledge of food labeling and marking to relevant personnel in packaging, design and planning of tea factories, food factories and other factories, so as to enhance their awareness and capabilities of compliant marketing, building an honest, regulated market environment together. During the Reporting Period, the Group did not have any non-compliance incidents involving marketing.

Upholding the core principle of integrating tea with nature, the Company deeply incorporates the concepts of green consumption and healthy living into its marketing activities. We actively disseminate scientific knowledge about tea drinking and guide consumers to adopt a healthy consumption mindset, making a cup of fine tea a link between a green ecosystem and a quality lifestyle.

[Case] "Spring Dawn Tea Talk" Green Tea Educational Activity

In 2025, during the spring tea season, Tenfu launched the "Spring Dawn Tea Talk" green tea educational project, releasing 13 short educational videos on multiple online platforms. The project featured tea science experts who provided professional education on the origin, processing techniques, and categories of green tea. It also conveyed the health benefits of drinking green tea, helping to promote and establish a healthy tea-drinking lifestyle.

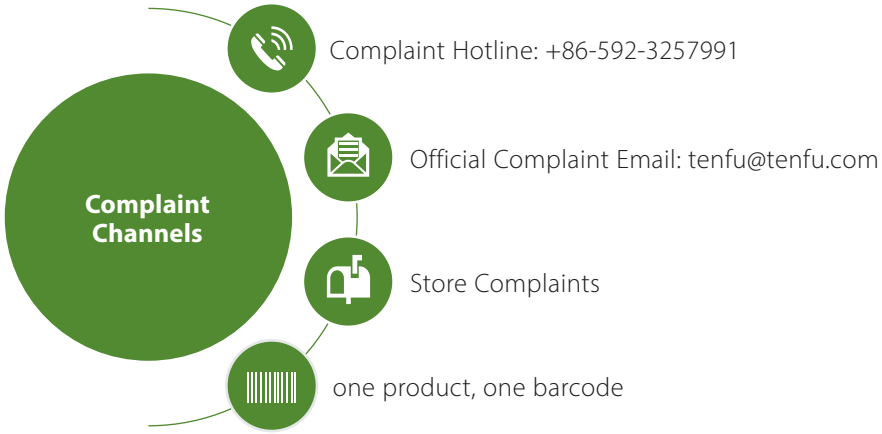






3.2.2. Customer Service

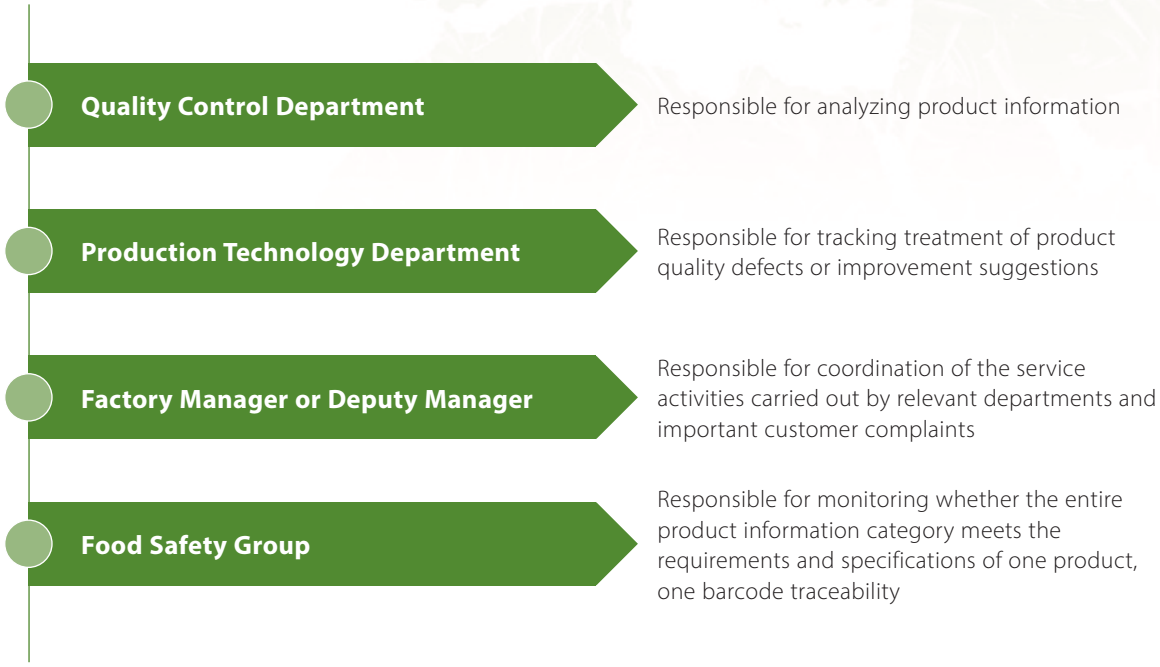
Upholding the customer service concept of "customer focus, speed and efficiency, and institutional protection", Tenfu highly values the needs of consumers, and is committed to providing consumers with high-quality service experience. The Group has formulated Procedures for Customer Service Hotline Operation of the Business Department, Customer Complaints Handling Procedures and One Product, One Barcode Anti-Counterfeiting Label-Feedback Procedure to regulate the management of customer opinions and complaints. With the aim of "dealing with customer questions and making customers satisfied", we have established various product problem feedback and complaint channels such as telephone, mailbox, store handling and "one product, one barcode" feedback, etc., to understand customer problems in a timely manner and respond to them quickly in a professional manner. In addition, we constantly collect customer feedback, regularly conduct data analysis, and generate case reports, which will be used as an important basis for optimizing the customer service model and enhancing customer service levels. During the Reporting Period, the Group received a total of 2,401 complaints about our products and services, with a 100% customer response rate, a 100% complaint resolution rate.





Driven by our commitment to a high-quality customer experience, we formulated the Customer Satisfaction Measurement and Control Procedures and established an outlet satisfaction service system, specifying organizational, departmental and individual responsibilities to effectively protect the rights and interests of our customers. During the Reporting Period, to better understand the real experience and needs of customers, we conducted a nationwide customer satisfaction survey. We invited customers to provide ratings across multiple dimensions, including product quality, delivery packaging, and customer service, and achieved a high overall satisfaction score of 99.3. In response to the customer issues and suggestions for improvement collected in this survey, we have developed targeted improvement plans, taking practical actions to meet customer expectations and continuously enhance customer satisfaction.

Customer Satisfaction Measurement and Control Procedures and responsibilities at all levels



3.2.3. Data Security

Tenfu strictly complies with the Personal Information Protection Law of the PRC, Data Security Law of the PRC, Network Security Law of the PRC and other laws and regulations. We have formulated and implemented the Protection of Consumer Information and Privacy Policy, which specifies the scope of collection of user information, rules on the use of such information, criteria for disclosure of user personal information and other requirements. During the Reporting Period, the Group did not have any incident related to privacy breach.

Risk Management and Control: We use public cloud services certified by the Information Security Management System to enhance the comprehensive defense capability of local IDC (Internet Data Centre); we have established a routine security operations and maintenance mechanism, we routinely inspect the security of the mainframe of the system on a weekly basis, identify abnormal documents and take corresponding actions to ensure the stable operation of the system and safeguard the continuity of production and business.

Data Protection: We strictly implement data security and compliance requirements, encrypt customer parcel waybill information and back-office data to avoid disclosing customer privacy; we define the access scope and operational permissions for different VPN users to ensure controllable data access.

Awareness Enhancement: We have incorporated privacy protection into our regular employee training system. We organize monthly specialized privacy protection training for customer service staff to strengthen their data security awareness and compliant operational skills.

3.3. Building a Sustainable Supply Chain

3.3.1. Supplier Management

The Group is continuously improving its supplier management system, formulating policies and processes on the Procurement Management System, the Tea Procurement Policy and Process and the Procurement Workflow of TC Packaging Materials Procurement Department, implementing the classification and differential management of suppliers. We also clarified the management requirements of the entire process of supplier access review, performance assessment, improvement, elimination.

Access Review: For suppliers who expressed interest in collaboration, we followed the new supplier introduction evaluation process, requiring them to provide registration information, production licenses and relevant product testing reports issued by national testing organizations etc., and auditing the authenticity and validity of the materials provided through the online system and platform so as to enforce strict control on suppliers' access to inventory.

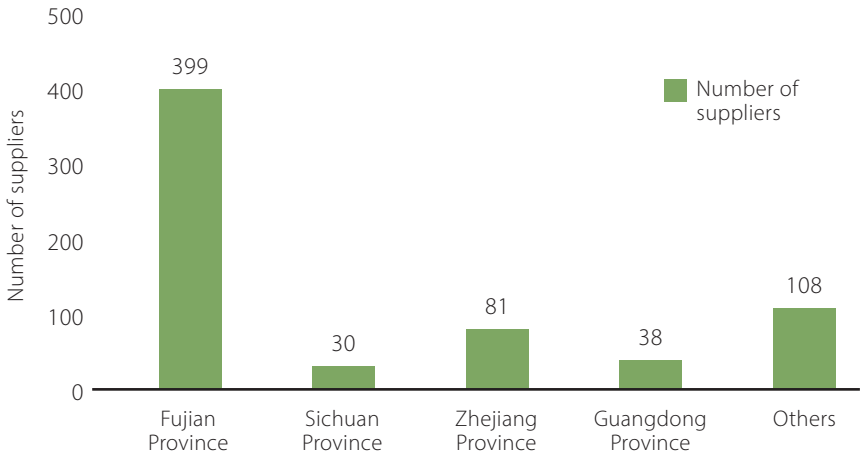
Performance Evaluation: We have established a supplier assessment mechanism, set up a specialized appraisal and evaluation team to conduct annual appraisals of our strategic suppliers and qualified suppliers in terms of quality of supply, stability of source of supply, timeliness of supply and after-sales service in accordance with the Form of Supplier Capacity Survey and Evaluation, and assess their potential risks in areas of technical capabilities, product quality, compliance management, etc. We updated the annual catalogue of qualified suppliers based on the appraisal results, carry out tiered management of suppliers and implement differential management and guidance for suppliers across different categories.

Improvement: For suppliers performing below expectations, we provided improvement suggestions and actively communicated with them, urging them to take effective measures to improve so as to improve service and product quality as a whole.

Elimination: For suppliers that fail to pass the comprehensive annual assessment of supply performance, have problems with delivery time or quality, and do not actively cooperate with improving quality issues or optimizing through new product development technology, we take necessary measures to terminate the cooperation with them to ensure the quality of the supplied products.

During the Reporting Period, the Group cooperated with a total of 656 suppliers. The number of suppliers by region is as shown in the table below:

Regional Distribution of Suppliers



Note: The quantity statistics of suppliers mainly covers the eight production oriented subsidiaries of the Group.

3.3.2. Responsible Procurement

Tenfu is committed to building a transparent and sustainable supply chain system. We adhere to responsible procurement and continuously strengthen our supply chain's risk identification, prevention, and control capabilities to promote the stable development of the enterprise. The Group incorporates integrity requirements into its core criteria for supplier cooperation, requiring suppliers to sign a "Pledge of Integrity and Honesty for Suppliers". This ensures their strict compliance with integrity and self-discipline requirements during the cooperation period, as we work with them to jointly shape a healthy and transparent business environment. At the same time, we specify integrity clauses in our procurement contracts to prohibit the solicitation of bribes, bribery, and other improper business practices, thereby ensuring the compliance and fairness of our procurement activities.

During supplier access, we regard environmental and social sustainability standards as important factors of considerations, such that we actively pursue green procurement, and prioritize cooperation with suppliers who provide low-carbon, environmentally friendly products and services. We have also clarified the procurement rules and regulations for organic green tea and collaborated with suppliers with good environmental performance, hence enhancing the eco-friendliness of our products. We have also promoted the procurement and use of environmentally friendly packaging materials, prioritized the procurement of eco-friendly biodegradable packaging such as photodegradable vest bags, environmentally friendly kraft paper bags and EPE pearl cotton foam, making an effort to reduce the environmental burden of our packaging.

For daily management of suppliers, based on common supply chain risks in areas such as environmental protection and labor rights, we have developed the Supplier Environmental and Social Risk Assessment Form as an identification and management tool to regularly assess the performance of suppliers in fulfilling their social and environmental responsibilities in terms of protection of labor rights and interests, management of health and safety of workers, construction of an environmental management system, management and control of product quality, and green procurement practices, timely identify suppliers with high ESG risks, map out high-risk areas within the supply chain (such as environmental management, compliance performance, etc.), and urge improvements to mitigate supply chainrelated ESG risks and ensure the stability of the supply chain. For packaging material suppliers, in addition to regular risk assessments, we further assess the environmental and social impacts generated by suppliers of packaging materials through on-site inspections, so as to strengthen risk prevention and control in the supply chain. In addition, we require first-tier suppliers to incorporate the environmental assessment of second-tier suppliers into the environmental and social risk assessment of their suppliers, so as to continuously enhance the impact of green procurement and continue to promote the goal of win-win cooperation of achieving sustainable development with our supply chain partners.

3.3.3. Empowering Suppliers

The Group upholds a development philosophy of win-win cooperation with its supply chain partners and is committed to building a long-term, stable, and mutually beneficial supplier ecosystem. Through various forms such as on-site guidance, events, daily communication, etc., we will strengthen cooperation and exchanges with suppliers and share industry knowledge and quality experience. We actively leverage on our own advantage of Tenfu's own factories, strongly promote the local procurement of tea raw materials and promote the economic development for local tea farmers. At the same time, we support the economic development of tea farmers through our retail channels, transforming our offline stores into important windows for promoting tea products and disseminating the culture of their production areas. We actively educate retail staff on tea leaves, deepening their understanding of the background of the tea's place of origin and thus increasing sales of tea products.

[Case] Tea Production Technical Guidance Activities

In May and October 2025, we conducted tea production technical guidance activities in Wuyishan and Ningde, respectively, reaching a cumulative total of over 50 tea farmers and production personnel. By providing on-site instruction and hands-on guidance, we addressed specific technical pain points in the tea farmers' production processes. This effectively enhanced the standardized cultivation and processing capabilities of local tea farmers, helped improve the quality of tea from the region, and genuinely promoted the high-quality development of the tea production areas.



4. "SAILS OF TEA ON A HUMANISTIC VOYAGE": BENEFITING THE WORLD

Insisting upon the original aspiration of being "people-oriented", Tenfu has always prioritized employee well-being, effectively protected the rights and interests of our employees, provided a broad platform for talent development, and shared the fruits of our growth with our staff. Concurrently, we have given back to society with sincerity, merged our own development with economic and social development, paying attention to the community and the aspirations of the public, as well as actively accepting social responsibilities.

Response to SDGs:	Key Issues:
	• Prohibition of Child and Forced Labor • Employee Rights and Welfare • Training and Development Opportunities • Employee Health and Safety • Diversity and Equal Opportunity • Philanthropy and Charity

4.1. Working Hand in Hand with Our Employees

4.1.1. Employee Rights and Benefits

- Compliant Employment

Tenfu attaches great importance to protecting the rights and interests of its employees, strictly follows the Labor Law of the PRC, the Labor Contract Law of the PRC, the Provisions on the Prohibition of Child Labor as well as other relevant laws and regulations, and has formulated an Employee Handbook to systemically regulate the recruitment process and management procedures. We prohibit child and forced labor. During the recruitment process, we review the identity documents of job applicants to confirm the actual age of the applicants and to prevent any occurrence of child labor. Additionally, in order to ensure sufficient rest for our employees, we implement the standard working hour system and the comprehensive working hour system, conduct relevant audits of overtime work, and offer arrangements for compensatory time-off or pay overtime allowances in accordance with the law. Our employees are entitled to various types of leave including national statutory holidays, paid annual leave, sick leave, funeral leave, marriage leave and maternity leave. We conduct regular audits of human resource management. Upon identifying any violations such as the employment of child labor or forced labor, we will take strict disciplinary action in accordance with the Employee Handbook, report the incidents to the relevant authorities in accordance with the law, and assist in providing legally compliant remediation solutions.

We proactively create a diverse, fair and tolerant work environment. We oppose all discriminatory behaviors arising from factors such as gender, age, ethnicity, race, nationality, place of origin, religion, marital status, etc., and have organized anti-discrimination trainings so as to provide a fair and equal platform for hiring, salary distribution, and advancement to our employees.

During the Reporting Period, the Group has not been involved in any infraction of labor standards such as discriminatory employment and harassment, nor has it been involved in any employment-related infractions such as child labor or forced labor.



- Talent Attraction

We have established diversified recruitment channels, including social recruitment, campus recruitment, and internal referrals, to attract a wide range of high-quality talent, injecting a continuous stream of momentum into the high-quality development of our enterprise. At the same time, in response to the call of local governments, we continue to promote a localized recruitment strategy to help address local employment issues. In addition, adhering to the principle of equal employment, we proactively offer job positions that match the abilities of persons with disabilities. We also provide reasonable and convenient work facilities for employees with disabilities to support them in fully utilizing their talents and fulfilling their job duties.

As of the end of the Reporting Period, the Group had a total of 3,206 employees, details as set out below:

Key Performance Indicators		Total Number of Employees in 2025 (persons)
Gender	Male	795
	Female	2,411
Age	Aged below 35	764
	Aged 35 to 45	1,350
	Aged above 45	1,092
Region	Chinese mainland	3,201
	Other regions	5
Type of Employment	Full-time	3,055
	Part-time	151
Position Level	Senior management staff	168
	Mid-level management staff	347
	Junior staff	2,691

- Remuneration and Benefits

The Group adheres to the remuneration philosophy of "labor-based distribution, encouraging value creation and equality and fairness" and has established a comprehensive performance-based remuneration system to provide competitive remuneration. In order to motivate our employees, we have established a salary structure linked to factors such as rank, performance and ability to stimulate corporate vitality. At the same time, we provide employees with non-salary benefits such as medical check-ups and meal subsidies to create a more comfortable working environment for the employees.

- Employee Communication

We are committed to building harmonious labor relations and have established feedback and communication channels, such as a labor union and monthly employee meetings, to listen to the voices and needs of our employees. At the same time, we have established direct feedback channels to supervisors or the Human Resources Department to further streamline employee feedback and ensure that suggestions are collected in a timely manner. In response to various types of employee feedback, we will maintain detailed records and formulate solutions that are satisfactory to employees. In addition, we conduct regular employee satisfaction surveys to understand the needs of employees in different functions, effectively resolve their issues, and enhance their sense of identification and belonging.

During the Reporting Period, the employee turnover rate of the Group was 21.80%. The employee turnover rate by category is shown in the table below:

Key Performance Indicators		Employee Turnover Rate in 2025 (%)
Gender	Male	12.96%
	Female	24.72%
Age	Aged below 35	42.54%
	Aged 35 to 45	7.04%
	Aged above 45	25.55%
Region	Chinese mainland	21.84%
	Other regions	0.00%

4.1.2. Employee Development

Tenfu attaches great importance to the development of talent, focuses on the growth needs of employees in different business fields, and constructs a diversified career development system. We have put in place a transparent and fair internal advancement system with well-established career paths, building a career platform for our staff to give full play to their talents. The Group has also put in place a bonus mechanism to reward and encourage staff with outstanding performance by providing them with performance awards and achievement awards to reward their value of work.

The Group has continued to optimize its talent cultivation mechanism and has meticulously built a "multi-dimensional training system" to help every employee break through career bottlenecks and achieve personal value growth. Based on the developmental needs of our staff, we formulated annual training plans and launched a wide variety of training programs, such as training for new hires and food safety staff, management training, training for reserve talent and public training, to enhance their professional skills and management level. At the same time, relying on the Tenfu Audit and Support Office training and learning platform, we continuously update our training courses based on business and service developments to empower employee growth. During the Reporting Period, we carried out various employee training programs on topics such as new media marketing, artificial intelligence applications, communication and coordination skills, and service etiquette to comprehensively enhance employees' professional skills and overall competence. We also focus on the mental health of our employees, providing them with training on stress management and emotional regulation to help them master psychological coping skills and effectively alleviate work-related stress.

In addition, we have actively responded to the local governmental professional talent skill subsidy policies by setting up two types of subsidies, namely the "skill level recognition category" and the "specialized skills assessment category", to support our employees to carry out skill trainings such as tea experts, tea judges, western pastry chefs and tea processors and obtain certifications, promote the improvement of their vocational and technical skills, build a high-quality professional talent pipeline, and align employee growth with corporate development.

[Case] Specialized Empowerment, Sharing of Excellent Management Experience

On June 18, 2025, Tenfu conducted a thematic training session on sharing management experience. With the core objectives of exchanging best practices, enhancing managers' awareness of cost reduction and efficiency improvement, and strengthening logistical support for the Group's development, the session attracted nearly 340 supervisors. The training focused on themes such as "Food Business Unit Management Sharing", "Kunming Tea Factory Cost Reduction and Energy Saving Sharing" and "Financial Management Training". It not only effectively strengthened managers' cost control awareness but also provided practical, implementable methods, laying a solid foundation for the steady progress of the enterprise.



[Case] New Employee Training

From August 6 to August 8, 2025, we organized a three-day special training for all new employees, covering areas such as management systems, corporate culture, and safety awareness. This training aimed to help new employees quickly establish an understanding of their job duties, strengthen their identification with corporate cultural values, and effectively enhance the efficiency of team integration.



During the Reporting Period, the employee training information of the Group is as shown in the table below:

Key Performance Indicators		Percentage of Trained Employees (%)	Training Hours per Capita (hours)
Total		55.30%	1.93
Position Level	Senior management staff	6.32%	3.03
	Mid-level management staff	11.00%	3.82
	Junior staff	82.68%	1.62
Gender	Male	22.39%	2.03
	Female	77.61%	1.90

4.1.3. Care for Employees

Guided by the philosophy of "mutual respect, mutual love and mutual courtesy", Tenfu cares for our employees' physical and mental health, organizes diverse employee activities, and fosters a relaxing and uplifting working atmosphere. At the same time, we extend our care to employees' families. Through organizing a series of initiatives such as organizing condolences for employees in difficulty, launching summer care classes for employees' children and setting up an education fund, we further enhance the sense of well-being and belonging of the employees.

- Featured Employee Activities

[Case] 2025 Spring Festival Gala of Tenfu

On January 25, 2025, the "Auspicious Snake, Forward Momentum" Spring Festival Gala of Tenfu was successfully held, bringing all employees together to welcome the Lunar New Year. During the event, we presented the "Individual Dedication Award" to 41 employees who have completed 20 years of service, paying tribute to their two decades of unwavering commitment and contribution. This event not only conveyed New Year greetings to our employees, but also enhanced their sense of belonging and further strengthened team cohesion.



[Case] The 11th "Flying Fish Cup" Swimming Competition

On August 9, 2025, the 11th "Flying Fish Cup" Swimming Competition of Tenfu Group was successfully held. The competition featured 11 meticulously planned events, including freestyle, breaststroke, individual medley, and relay races, attracting a total of 102 employees to participate in the competition. This activity not only provided a platform for communication and interaction among employees and enriched their extracurricular cultural life, but also promoted the concept of a healthy lifestyle.



- Care for Employees

[Case] 2025 International Women's Day Team Building Activity

On March 7, 2025, in collaboration with the Zhangzhou Tenfu Women's Committee, we organized the "Encountering Beauty, Sharing Spring with You" International Women's Day team-building activity. Nearly 100 female employee representatives and staff from the Women's Committee participated in the celebration. The event began with a ceremonial flower-pinning check-in, followed by a series of diverse activities including a visit to the Zhangpu Rural Revitalization Digital Experience Center, a tea gathering at Yixiang Pavilion, and an appreciation of a Chinese tea ceremony performance. This activity aimed to create a diverse communication space for female employees outside the workplace, enhancing emotional connections and mutual understanding among team members. Through immersive cultural experiences and thoughtful arrangements, it allowed employees to deeply feel the company's humanistic care.





- Care for Employees' Families

[Case] Fortunate Second Generation (福二代) Summer Care Class for Children of Employees

On July 7, 2025, Tenfu's Fortunate Second Generation (福二代) Summer Care Class for children of current employees successfully commenced. The summer care class offered a diverse curriculum including science experiments, history and culture, physical exercise, and calligraphy. Leveraging high-quality teaching staff to implement the philosophy of "learning through play", it has created an enriching and multifaceted summer experience for the children of our employees. The launch of this summer care class enriched the holiday life of employees' children, helped employees solve childcare challenges during the summer, and further enhanced the sense of belonging of the employees.







4.2. Safeguarding Health and Safety

Tenfu attaches great importance to the health and safety of every employee, strictly complies with the national laws, regulations and requirements, such as the Production Safety Law of the PRC, Law of the PRC on the Prevention and Control of Occupational Diseases, Fire Services Law of the PRC and Measures for Management of Emergency Response Plans for Production Safety Accidents. We have formulated the Tenfu Health and Safety Management Policy to continuously improve our occupational disease prevention and work safety management and comprehensively protect the health and safety of the employees.

- ***Safety Risk Prevention and Control***

The Group has continuously strengthened its production safety risk prevention and control capabilities, carried out quarterly inspections of potential production safety hazards, and established a working mechanism combining inspection and prevention and control to ensure carrying out timely inspections and maintenance of production and safety facilities, thereby effectively strengthening production safety precautions. At the same time, we have formulated an "Emergency Response Plan for Production Safety" and established a safety working group with clearly defined management responsibilities to effectively respond to various types of sudden safety incidents.

- ***Occupational Health Management***

The Group is committed to providing a safe and healthy production environment for its employees and actively promotes the continuous optimization of production safety conditions and workshop environment to provide employees with multi-faceted health and safety protection. We have clearly defined the operating procedures and health and safety guidelines for equipment in the various production areas of our workshops, such as the material circulation area, high temperature operation area and general production area, and we require our production employees to carry out their production activities in strict compliance with the operating procedures, preventing potential safety risks arising from human error. At the same time, we provide production training for all new employees, with them only being permitted to begin work after they have passed the training. We also equip our employees with the necessary protective measures through the provision of personal protective equipment such as work clothes, work shoes and hats, emergency lighting equipment, masks and heat-resistant asbestos gloves. In addition, we continue to provide strong health and safety safeguards for our employees through a series of measures such as annual medical check-ups, provision of fire-fighting equipment and first-aid kits, and the posting of warning signs in conspicuous locations.

- ***Production Safety Education***

We are deeply aware of the importance of fostering a safety culture and cultivating safety awareness, periodically organize and carry out various forms of production safety education and training to create an ambient of safety culture and to continuously enhance production safety competence and responsibility awareness of the employees. We have actively collaborated with the fire department and local police stations to organize seminars such as fire safety knowledge sharing to enhance employees' mastery of the relevant professional skills. At the same time, we have also cooperated with Zhangpu Tenfu Hospital (漳浦天福醫院) to organize activities raising first aid awareness for the employees. The content covers topics such as the first aid basics of the Cardiopulmonary Resuscitation and the Heimlich maneuver emergency first aid methods, effectively enhancing our employees' ability to perform first aid. In addition, we actively organized and carried out emergency drills on flood control, hazardous chemicals, fire safety and other aspects to effectively improve employees' emergency response and handling capabilities.

[Case] Production Safety Month: Tenfu in Action

On June 12, 2025, during the 24th national "Production Safety Month", Tenfu actively responded to the Zhangpu County Government's call for fire safety work by organizing fire and earthquake escape emergency drills, with nearly 200 employees participating. The training content covers fire and earthquake escape drills, as well as training on the correct use of fire extinguishers and fire hydrants. The activity aims to enhance the fire emergency skills of employees, strengthen the responsibility awareness of "safety first", and further consolidate the foundation of the Company's production safety.





During the Reporting Period, the Group has not been involved in any employee health and safety related litigation, the total number of work days lost due to work-related injuries for the Group was 1,078 days. The work-related fatalities of the Group during the past three years are shown in the table below:

Key Performance Indicators	Number of Work-related Fatalities	Percentage of Work-related Fatalities
2025	0	0%
2024	0	0%
2023	1	0.03%

4.3. Engaging in Community Building

Tenfu actively advocates for and participates in community development, public welfare and charitable practices, actively leveraging its corporate influence, giving back to and caring for the community at large. We have formulated the Tenfu Charity and Public Welfare Activities Management System to regulate the process of donations and public welfare activities and to enhance the quality of public welfare activities. During the Reporting Period, we organized and carried out public welfare activities such as voluntary blood donation, child care, and visits to the elderly to spread warmth and care to the community.

[Case] "Warmth for the Elderly, Fragrance of Zongzi at Dragon Boat Festival" Themed Activity

On May 29, 2025, we held a themed event, "Warmth for the Elderly, Fragrance of Zongzi at Dragon Boat Festival", to extend our most sincere respect and care to the elderly in the community. The activity began with the wearing of five-colored bracelets to convey good wishes. A rich program of singing and dancing performances and an interactive fan-painting session allowed the elderly to experience the unique charm of the traditional festival. This event not only provided a warm platform for communication and exchange among the elderly, but also allowed the culture of the Dragon Boat Festival to be passed on and celebrated amidst laughter and joy, infusing their later years with warmth and affection.





[Case] "Zongzi Fragrance, International Fun, Children's Day" Cultural Experience Activity

In 2025, at the convergence of Children's Day and the Dragon Boat Festival, Tenfu warmly launched the "Zongzi Fragrance, International Fun, Children's Day" cultural experience activity. This event blended the traditional tea culture of the Dragon Boat Festival with the joyful atmosphere of Children's Day, protecting the spirit of childhood and conveying warmth through thoughtfully designed, fun experiences. The activity featured a variety of segments, including Dragon Boat Festival zongzi wrapping, tea-themed handicrafts, and parent-child tea games. Professional tea masters patiently guided the children in learning about tea and experiencing traditional folk customs. Chinese and foreign families gathered for interaction and collaborative experiences, strengthening parent-child bonds amidst laughter and joy, and allowing the children to experience happiness through companionship and fun.





[Case] Voluntary Blood Donation Drive

On August 18, 2025, Tenfu actively organized a voluntary blood donation drive, calling on all employees to participate. Through this voluntary blood donation drive, we joined hands with our employees to spread love and warmth, allowing the spirit of public service to coalesce through action and warmth to be passed on through the gift of blood.



[Case] Cross-Strait Tea Fragrance on Double Ninth Festival: Tenfu's Tea Gathering to Honor the Elderly

On October 29, 2025, on the occasion of the Double Ninth Festival, Tenfu launched a special tea culture event with "respecting, honoring, and loving the elderly" as its core theme. We invited tea lovers and their elders to gather, enjoy fine tea, and engage in conversation, sharing warmth and family joy. By deeply integrating the traditional virtues of filial piety and respect for the elderly with tea culture, we conveyed heartfelt care amidst the lingering fragrance of tea, allowing the sentiment of honoring the elderly to touch people's hearts.



In addition, we focused on fields such as community, education, and disaster relief, launching a series of charity fundraising activities to fulfill our corporate social responsibility through practical actions. During the Reporting Period, the accumulated donations from Tenfu amounted to RMB23,100. The distribution of donations is as follows:

Recipient of Donations	Donation Amount
Care for the Elderly	RMB20,000
Earthquake Relief	RMB2,000
Care for Women and Children	RMB1,077.89

5. THE TEA PLOW BREAKS THE SOIL": NURTURING NATURE, OPENING GREEN FRONTIERS

Tenfu's operations are rooted in ecological stewardship. Guided by the national strategy of ecological priority and related targets, we embed "green" practices into our daily production and operations, continually improving our environmental management capabilities, enhancing resource utilization efficiency, reducing pollutant emissions, and protecting the ecological integrity. The Group actively responds to climate change by implementing "dual-carbon" initiatives, continuously working on energy conservation, emission reduction and green transformation, thereby improving the sustainable influence of the business.

Response to SDGs:	Key Issues[1]:
	• Water resource management • Emission management • Waste management • Packaging management • Responding to climate change • Energy management

5.1. Clean and Green Operations

5.1.1. Pollution Prevention

Wastewater Management

Tenfu adheres to high standards of wastewater management, strictly complying with laws and regulations such as the Water Pollution Prevention and Control Law of the People's Republic of China, and actively fulfilling the requirements of the Integrated Wastewater Discharge Standard (GB 8978-1996) and various environmental regulations in the jurisdictions where it operates. We plan to establish reasonable wastewater discharge targets and are committed to reducing wastewater emissions. We have engaged professional third-party institutions to manage our sewage treatment stations to ensure that industrial and domestic wastewater are treated effectively. At the same time, we utilize our three online sewage monitoring instruments to track water quality parameters in real time. We also regularly send samples to third-party labs for testing to stay informed about the quality of our discharged wastewater and prevent environmental pollution incidents. In 2025, all of the Group's wastewater discharges complied with the relevant discharge standards of the locations where we operate. In particular, the wastewater discharged by our subsidiary, Zhangzhou Tenfu Tea Industry Co., Ltd., was tested by a third party and met the Grade I discharge standards in Table 4 of the "Integrated Wastewater Discharge Standard" (GB 8978-1996).

During the Reporting Period, the Group's key performance indicators for wastewater discharge are shown in the table below:

Key Performance Indicators for Wastewater Discharge	2025	2024	2023
Wastewater volume (10,000 tons)	19.0	18.8	20.4

Note:

1. *The environmental data including emissions, water resource usage, packaging material usage, greenhouse gas (GHG) emissions, and energy consumption is derived from a total of eight production subsidiaries, namely Zhangzhou Tenfu Tea Industry Co., Ltd., Zhangpu Tenfu Tourism Tea Garden Co., Ltd., Anxi Tenfu Tea Industry Co., Ltd., Guiding Tenfu Tourism Tea Garden Co., Ltd., Zhejiang Tenfu Tea Industry Co., Ltd., Jiajiang Tenfu Tourism Tea Garden Co., Ltd., Guangxi Guigang Tenfu Tea Industry Co., Ltd., and Hangzhou Yunqi Tenfu Tea Industry Co., Ltd.*

Exhaust Gas Management

Tenfu strictly complies with the Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution and other laws and regulations in the jurisdictions where it operates. We continuously improve and optimize our air emission control measures, committing to ensuring emissions discharge meet regulatory standards and gradually reducing their volume. The Group's air emissions mainly consist of dust generated during the tea production process. During the Reporting Period, we improved our baghouse dust collectors. By adopting new equipment, dust is effectively collected and then transported via a discharge pipe to the sewage treatment pond for processing. This avoids the direct emission of dust and reduces air pollution. In addition, we actively advocate for green commuting, encouraging employees to prioritize environmentally friendly modes of transport such as public transportation, cycling, or walking, and reducing the frequency of official vehicle use to lower vehicle exhaust emissions.

During the Reporting Period, the Group's key performance indicators for major air emissions are shown in the table below:

Key Performance Indicators for Air Emissions	2025	2024	2023
SOx (kg)	1.49	1.82	1.27
Particulate Matter (kg)	31.57	21.23[2]	/
NOx (kg)	369.02[3]	239.27	/

Notes:

1. *In 2023, the mechanism and process for collecting waste gas data of the Group were still under improvement. Complete statistics on particulate matter and nitrogen oxides were not available, so only the emissions of sulfur oxides were disclosed.*
2. *In 2025, the Group calibrated the statistical standards, thus the particulate matter emissions data for 2024 was updated.*
3. *In 2025, the mileage of all types of vehicles of the Group increased significantly, so the emissions of nitrogen oxides rose compared to 2024.*

Waste Management

Tenfu continues to strengthen its waste management, strictly complying with the Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste. In accordance with the waste disposal principles of "resource recovery, reduction, and harmless treatment", we diligently implement all waste management requirements to promote compliant and efficient waste disposal. For hazardous waste generated during our production and operations, such as waste lubricating oil and used energy-saving light tubes, we collect them separately and entrust them to third parties for recycling and disposal to reduce their environmental impact. Domestic waste and other non-hazardous waste are also contracted to third-party companies for transport and harmless treatment through methods such as incineration and landfilling.

We make ongoing efforts towards our target to achieve final waste disposal volumes that exceed the regulatory standards of the locations in which we operate, and we consistently promote the recycling and resource recovery of waste. For recyclable non-hazardous waste such as used materials, waste cardboard, and scrap iron, we collect and sell them for comprehensive utilization to reduce resource wastage. In addition, we process waste residue and wastewater treatment sludge into organic fertilizer through composting for use in our tea gardens, fully realizing the resource value of this waste.

During the Reporting Period, the Group's key performance indicators for waste are shown in the table below:

Key Performance Indicators for Waste	2025	2024	2023
Hazardous Waste			
Total hazardous waste (tons)	0.03	0.10	/
Hazardous waste discharge intensity (tonnes/RMB million income)	$2.29*10^{-5}$	$6.48*10^{-5}$	/

Note: In 2023, the Group did not disclose total hazardous waste data due to limitations in statistical collection.

Key Performance Indicators for Waste	2025	2024	2023
Non-hazardous Waste			
Total non-hazardous waste (tons)	1,172.33	1,371.55	1,426.18
Non-hazardous waste discharge intensity (tonnes/RMB million income)	0.88	0.88	0.82

5.1.2. Ecological Protection

Guided by our development philosophy of "placing importance on the environment", the Group has formulated and implemented the Tenfu Environmental Protection and Management System and the Tenfu Model Tea Garden Requirements and Regulations, which clearly state the environmental management requirements for production and operations as we actively work to maintain ecological balance and protect biodiversity. We continue to promote the development of pollution-free tea gardens, using organic fertilizers for tea cultivation and adopting the mineral-based pesticide lime sulfur to reduce our reliance on chemically synthesized pesticides. This further mitigates the potential negative environmental impacts of the tea cultivation process. At the same time, we have strengthened technical training for our suppliers and farmers and promoted green and environmental protection concepts, working hand in hand with our partners to improve the quality of the ecological environment. In addition, we strictly prohibit the hunting and collection of wild animals and plants by ourselves and our suppliers throughout the entire value chain, and we resolutely forbid the logging of primary and secondary forests to maintain the stable operation of the ecosystem.

5.2. Optimizing the Utilization of Resources

5.2.1. Water Resource Management

The water resources obtained by Tenfu are mainly used to meet the production and domestic needs of our production sites and offices. Water is mainly sourced from municipal water supply systems. The Group adheres to the philosophy of "water management by law, scientific utilization of water and conscious water conservation". We strictly comply with the Water Law of the People's Republic of China and have formulated resource use efficiency targets, which we manage on an annual basis to ensure the rational and sustainable use of water resources. We continuously optimize our water resource management mechanisms, strive to improve water conservation and intensive use, and reduce water wastage by implementing a series of water management measures.



Target for Water Consumption Efficiency

- A decrease in water consumption of 5% in 2025 as compared with 2021

Water Resource Management Measures

Conservation of water resources:

- Performing pressure reduction procedures reducing the water pressure in factory areas in order to reduce water wastage
- Enhancing drainage inspection and leak prevention for hidden pipelines to prevent unnecessary water loss

Recycling of water resources:

- Recycling and reusing the coolant water from central air conditioners
- Rainwater collection for reuse in garden greenery irrigation within the plant area
- Collection of treated wastewater for use in garden greenery irrigation within the plant area

During the Reporting Period, the key performance indicators for the water resource consumption of the Group are shown in the table below:

Key Performance Indicators for Water Resource Consumption	2025	2024	2023
Water consumption (tonnes)	223,987.4	219,031.5	239,862.3
Intensity of water consumption (tonnes/RMB million income)	168.8	140.2	138.3

Notes:

1. *In 2025, the water consumption data of the Group was calculated using actual usage and reasonable estimation methods. Due to the damage of the water meter at Zhangpu Tenfu Tourism Tea Garden Co., Ltd., the water consumption for that year could not be directly tallied. Therefore, the estimation was made by referring to the water meter monitoring data from previous years.*
2. *In 2025, the Group's product sales increased, resulting in a rise in water consumption and failure to achieve water management targets. In 2026, we will scientifically formulate water efficiency targets based on management requirements and business plans to further enhance water resource utilization efficiency.*

5.2.2. Green Packaging

The Group actively responds to domestic and international plastic reduction trends and environmental policies. With the goal of increasing the use of environmentally friendly packaging materials and reducing overall volume, we are improving the green credentials of our packaging. We strive to reduce the environmental impact generated by packaging materials by promoting the optimization of packaging design, the reduction of packaging materials, and the use of environmentally friendly materials. At the same time, we continuously explore innovative practices in sustainable packaging, launching eco-friendly solutions such as the reuse of tea dregs, to convey a green, low-carbon lifestyle concept to our consumers.

Packaging Material Management Target

- To use recyclable raw materials for 100% of our new products

Packaging Material Management Measures

Packaging material reduction:

- Responding to national standards, formulating the Solution on Tea Packaging Interspace Ratio to prevent overpackaging
- Optimizing packaging design to reduce the consumption of packaging materials on the premise of still ensuring the transport and storage of products, thereby continuing to reduce the amount of packaging material per unit

Using environmentally friendly packaging materials:

- Exploring the development of new eco-friendly packaging materials, piloting the application of bio-based packaging materials made from tea waste
- Using our vest bags made from an environmentally friendly 2-in-1 biodegradable material (the biodegradable mark is the "Double JJ Mark") to reduce the use of plastic packaging materials
- Compared with traditional foam materials, EPE pearl cotton has environmental advantages such as recyclability, light weight and reduction of harmful substances. Therefore, foam filling has been replaced by EPE pearl cotton to enhance the green nature of the packaging

[Case] "Tenfu Tasting Eco-Box"

In 2025, we innovatively launched the "Tenfu Tasting Eco-Box", further exploring the development and application of products made from eco-friendly materials. The packaging box uses tea dregs as its raw material, reducing the environmental burden of traditional packaging and achieving a green cycle for tea from the soil back to the soil, allowing tea culture and environmental concepts to coexist. This packaging box will be widely used in our stores nationwide, putting environmental concepts into practice in everyday scenarios and making every tea tasting a commitment to green living.







During the Reporting Period, the key performance indicators for the packaging material consumption of the Group are shown in the table below:

Key Performance Indicators for Packaging Material Consumption	2025	2024	2023
Packaging material used (tonnes)[1]	1,389.72	3,144.71	661.2[2]
Intensity of packaging material usage (tonne/RMB million income)	1.05	2.01	/[2]

Notes:

1. *The Group has included the packaging materials usage of all sold products into the accounting scope. In 2025, the Group actively responded to the Ministry of Market Supervision's issuance of the Amendment No. 2 to GB 23350-2021 "Requirements for Limiting Excessive Packaging of Commodities – Food and Cosmetics," simplifying packaging design, which resulted in a decrease in packaging material usage compared to 2024.*
2. *In 2023, as the Group had not yet fully standardized its packaging statistics methodology, only the top 10 best-selling products of the year from eight of the Group's subsidiaries were measured. Packaging material intensity was calculated per unit of product, amounting to 0.188 tons of packaging material per ton of product.*

5.3. Addressing Climate Change

5.3.1. Governance

Climate change has profound impacts on global economic, social, and environmental development. As a leader in the tea industry, Tenfu recognizes the importance of responding to climate change and pursuing low-carbon, green development for the Group. We have included climate change related matters into its scope of supervision by the Board, ensuring that climate change issues are integrated into the Group's overall strategy formulation processes on an equal basis. The ESG Committee is responsible for overseeing and reviewing the implementation progress of climate change strategies, policies and targets, and for overseeing and regularly reporting on significant climate-related risks and opportunities and other important climate management matters to the Board. The ESG management execution team provides the Board and ESG Committee members with updated climate policies and ESG trends annually through interim and annual reports, and regularly invites external experts to conduct seminars on ESG and climate change. These initiatives ensure that the Group's Board stays informed of the latest developments, continuously enhancing the knowledge and capabilities required for their duties. Additionally, we have incorporated climate change mitigation and adaptation into the responsibilities of relevant business departments. Business departments assume accountability for managing climate-related risks, opportunities, and matters, while taking into account stakeholders' expectations of the Group's response to climate change, thereby improving the effectiveness of climate change governance.

5.3.2. Strategy and Risk Management

Climate-related risks and opportunities encompass acute and chronic physical risks associated with the impacts of climate change, as well as transition risks and opportunities related to the low-carbon economy. Taking into account the characteristics of our business and development strategic planning, and in accordance with the Company's principles for setting short-term, medium-term, and long-term risk management objectives, we have identified the relevance of climate change to both the Company and its value chain across short-term (0–3 years), medium-term (3–5 years), and long-term (5–10 years) horizons.

Risk Category	Risk Name	Time Horizon	Risk Description	Impacts on Value Chain Components	Potential Financial Effects	Management Measures
Physical risks	Sudden natural disasters and extreme weather	Short- to medium-term	• Damage to facilities and equipment • Supply chain disruption	• Inbound Logistics • Operations • Outbound Logistics	Increase in operating costs	• Formulating the Contingency Plan for Natural Disaster Public Emergencies, setting up an emergency response leadership team, conducting emergency drills on a regular basis to enhance our ability to respond to natural disasters • Avoiding single region procurement and establishing alternative suppliers to ensure the continuity of production operations
	Increase in average temperature	Medium- to long-term	• Unsuitable storage environment for raw materials and finished products	• Operations • Marketing and Sales	Increase in operating costs	• Improving the accuracy of product shelf-life assessments, optimizing storage environments and ensuring product quality

Risk Category	Risk Name	Time Horizon	Risk Description	Impacts on Value Chain Components	Potential Financial Effects	Management Measures
Transition risks	Policy and legal risks	Short-, medium-, and long-term	• Changes in climate and ESG related policies	• Operations • Marketing and Sales	Increase in compliance costs	• To continue to scrutinize climate and ESG policy and regulatory trends in the places where we operate, strengthening ESG management and improving ESG performance
	Market risks	Medium- to long-term	• Shifting consumer preferences	• Operations • Marketing and Sales	Decrease in operating revenue	• To actively adapt to market changes by providing greener and more eco-friendly products in order to meet the needs of consumers

Regarding the results of our assessment and historical management information, no climate-related opportunities or significant climate-related risks have been identified. The climate adaptation and resilience management measures in place are effective. During the Reporting Period, climate-related risks did not have a material impact on the Group's financial position, financial performance, cash flows, or operations. No significant resource allocations or standalone capital expenditures were made, and it is anticipated that these factors will not result in material adjustments to the carrying values of assets and liabilities in the next reporting period. At the same time, taking into account the difficulties in collecting relevant data, as well as limitations in analytical capabilities and staff skills, conducting climate scenario analysis would require disproportionate costs and resources relative to the current operational status. Furthermore, undertaking financial quantification without adequate preparation carries a high degree of uncertainty. Therefore, we have not assessed the quantitative impact of climate-related risks through climate scenario analysis.

Although the impact of climate change on the Group is currently not significant, we actively promote low-carbon development. We regard energy-efficient and low-carbon green production and operation models as long-term mechanisms and key strategies for addressing climate change risks, with energy management considered a core component. We strictly comply with the Energy Conservation Law of the People's Republic of China and other relevant laws and regulations, continuously improve our energy management system, and actively advance clean energy projects such as photovoltaic power generation. Our energy conservation and carbon reduction efforts focus on optimizing the energy structure and improving energy use efficiency, thereby continuously enhancing the effectiveness of our climate management measures. In 2025, the photovoltaic power purchased and used by the Group was approximately 2,331.9 MWh, equivalent to a reduction in carbon dioxide emissions of 1,329.89 tonnes.

We have incorporated climate-related risks into the Group's risk control factor database to maintain dynamic attention to climate issues and regularly identify relevant risks. We plan to establish a systematic process and policies for the identification, assessment, prioritization, and monitoring of climate-related risks and opportunities, progressively integrating climate risk management into the Company's overall risk management framework. Moving forward, in accordance with climate-related management methodologies, we will comprehensively assess the impact of climate-related risks and opportunities on the Group and its value chain, determine their materiality, and conduct scenario analysis to assess the potential quantitative financial impact of climate-related risks and the Group's climate resilience, develop scientifically sound and applicable climate action plans, and consider the corresponding resource allocations.

5.3.3. Metrics and Targets

During the Reporting Period, based on actual production and operations, we monitored and analyzed energy consumption and Scope 1 and Scope 2 carbon emissions data to understand energy use and carbon emission characteristics across various segments, thereby laying a solid foundation for setting emission reduction targets. Moving forward, we will continue to optimize data collection processes and completeness, advance the verification of Scope 3 greenhouse gas emissions in a timely manner, and strengthen information management capabilities to ensure the integrity and reliability of energy and carbon emission data. In future years, aligned with business plans, we will establish practical and achievable energy and carbon emission management targets. In 2025, the key performance indicators for the Group's energy usage and greenhouse gases emissions are as follows:

Key Performance Indicators for Energy Use	2025	2024	2023
Direct energy consumption (MWh)	4,568.1	4,752.9	5,289.7
Of which: Natural gas (10,000 cubic meters)	33.9	32.7	38.6
Of which: Diesel (10,000 liters)	2.7	3.6	3.5
Of which: Petrol (10,000 liters)	7.2	8.5	8.6
Of which: Liquified petroleum gas (tonnes)[1]	/	8.05	/
Indirect energy consumption (MWh)	14,523.9	15,295.2	13,882.9
Of which: Purchased electricity (MWh)	14,523.9	15,295.2	13,882.9
Total energy consumption (MWh)[2]	19,091.9	20,048.2	19,172.7
Intensity of energy consumption (MWh/RMB million income)	14.4	12.8	11.1
Direct GHG emissions (Scope 1) (tCO_2e)	958.2	2,236.0	1,113.1
Of which: Fossil fuel combustion (tCO_2e)	958.1	1,008.1	1,113.1
Of which: Emissions of refrigerant R22 from air conditioning (tCO_2e)[3]	/	1,227.9	/
Of which: Emissions from the filling of carbon dioxide fire extinguishers (tCO_2e)	0.108	0.027	/
Energy indirect GHG emissions (Scope 2) (tCO2e)	6,953.1	7,516.2	7,917.4
Of which: Purchased electricity (tCO_2e)	6,953.1	7,516.2	7,917.4
Total GHG emissions (Scope 1 and scope 2) (tCO2e)[4]	7,911.3	9,752.2	9,030.5
Intensity of GHG emissions (tCO_2e/RMB million income)	6.0	6.2	5.2

Notes:

1. *Liquefied petroleum gas (LPG) usage is primarily influenced by the Group's actual operational demands and energy consumption plans, resulting in some degree of annual fluctuation. In 2025, due to the optimization of the energy solution for our restaurants and the full adoption of electric equipment, no liquefied petroleum gas was used.*
2. *The calculation of the total energy consumption is based on the quantity of purchased electricity, natural gas, diesel, gasoline consumption with reference to the relevant conversion formulas and coefficients in the General Rules for Calculation of the Comprehensive Energy Consumption (GB/T 2589-2020), and the calculation of default values of fossil fuel related parameters in Appendix 1 and the default values of fuel densities in Appendix 2 of the Guidelines for Greenhouse Gas Emission, Accounting and Reporting for Food, Tobacco and Wine, Beverage and Refined Tea Enterprises issued by the National Development and Reform Commission.*
3. *In 2024, R22 fugitive emissions were calculated using the mass balance method, assuming procurement volume approximates emission volume, resulting in emissions of 1,227.94 tons CO2 equivalent. Due to unconsumed air-conditioning refrigerant inventory procured in 2024 and no additional procurement in 2025, R22 fugitive emissions for 2025 amounted to zero. In 2023, greenhouse gas emissions from fugitive releases accounted for less than 0.5% of total emissions and were deemed immaterial; therefore, quantitative disclosure was exempted.*
4. *GHG is accounted for in terms of carbon dioxide equivalent. It is accounted in accordance with relevant standards of the Greenhouse Gas Protocol, the Guidelines for Greenhouse Gas Emission Accounting and Reporting for Food, Tobacco and Wine, Beverage and Refined Tea Enterprises issued by the National Development and Reform Commission (NDRC), as well as the Ecological and Environmental Protection Bureau EEPB)'s Notice on the Relevant Work on Reporting and Management of Greenhouse Gas Emissions by Enterprises in the Power Generation Industry in the Years 2023-2025 (average emission factor of the national power grid of 0.5703tCO2/MWh). Due to the diversified upstream and downstream data sources for the Group's Scope 3 emissions, limited availability of third-party data, and an incomplete accounting foundation, relevant information does not currently meet the disclosure criteria of being reasonably attainable without undue cost or effort. Accordingly, the Group did not disclose Scope 3 greenhouse gas emission data during the Reporting Period.*
5. *As the Group does not hold significant assets that are highly sensitive to climate-related transition or physical risks, the impact of climate-related risks and opportunities on the Group is relatively low. Therefore, no material assets or business activities significantly affected by climate-related risks or opportunities were identified for separate quantitative disclosure during the Reporting Period. Additionally, no separate capital expenditure, financing, or investment arrangements related to climate matters were undertaken. Consequently, no related cross-sector indicators were disclosed during the Reporting Period.*

APPENDIX

Index of the ESG Reporting Code of HKEX

Subject Areas, Aspects, General Disclosures and KPIs Aspect	Content	Disclosure Chapter
A: Environment		
A1: Emissions	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. *Note: Air emissions include NOx, SOx, and other pollutants regulated under national laws and regulations. Hazardous wastes are those defined by national regulations.* A1.1 The types of emissions and respective emissions data. A1.2 Repealed on January 1, 2025 A1.3 Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). A1.4 Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). A1.5 Description of the emission target(s) set and the steps taken to achieve them. A1.6 Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	5.1 CLEAN AND GREEN OPERATIONS

Subject Areas, Aspects, General Disclosures and KPIs Aspect	Content	Disclosure Chapter
A2: Use of Resources	General Disclosure Policies on the efficient use of resources, including energy, water and other raw materials. *Note: Resources may be used in production, in storage, transportation, in buildings, electronic equipment, etc.* A2.1 Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). A2.2 Water consumption in total and intensity (e.g. per unit of production volume, per facility). A2.3 Description of the energy use efficiency target(s) set and steps taken to achieve them. A2.4 Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. A2.5 Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	5.2 OPTIMIZING THE UTILIZATION OF RESOURCES
A3: The Environment and Natural Resources	General Disclosure Policies on minimizing the issuer's significant impacts on the environment and natural resources. A3.1 Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	5.1 CLEAN AND GREEN OPERATIONS
B: Society		
B1: Employment	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. B1.1 Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region. B1.2 Employee turnover rate by gender, age group and geographical region.	4.1 WORKING HAND IN HAND WITH OUR EMPLOYEES

Subject Areas, Aspects, General Disclosures and KPIs Aspect	Content	Disclosure Chapter
B2: Health and Safety	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. B2.1 Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. B2.2 Lost days due to work injury. B2.3 Description of the occupational health and safety measures adopted, and how they are implemented and monitored.	4.2 SAFEGUARDING HEALTH AND SAFETY
B3: Development and Training	General Disclosure Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. *Note: Training refers to vocational training. It may include internal and external courses paid by the employer.* B3.1 The percentage of employees trained by gender and employee category (e.g. senior management, middle management). B3.2 The average training hours completed per employee by gender and employee category.	4.1 WORKING HAND IN HAND WITH OUR EMPLOYEES
B4: Labor Standards	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labor. B4.1 Description of measures to review employment practices to avoid child and forced labour. B4.2 Description of steps taken to eliminate such practices when discovered.	4.1 WORKING HAND IN HAND WITH OUR EMPLOYEES

Subject Areas, Aspects, General Disclosures and KPIs Aspect	Content	Disclosure Chapter
B5: Supply Chain Management	General Disclosure Policies on managing environmental and social risks of the supply chain. B5.1 Number of suppliers by geographical region. B5.2 Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. B5.3 Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. B5.4 Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	3.3 BUILDING A SUSTAINABLE SUPPLY CHAIN
B6: Product Responsibility	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. B6.1 Percentage of total products sold or shipped subjected to recalls for safety and health reasons. B6.2 Number of products and service-related complaints received and how they are dealt with. B6.3 Description of practices relating to observing and protecting intellectual property rights. B6.4 Description of quality assurance process and recall procedures. B6.5 Description of consumer data protection and privacy policies, and how they are implemented and monitored.	2.2 ROBUST AND COMPLIANT OPERATIONS 2.3 PROMOTING DIGITAL AND INTELLIGENT TRANSFORMATION 3.1 STRENGTHENING QUALITY MANAGEMENT 3.2 OPTIMIZING THE SERVICE EXPERIENCE

Subject Areas, Aspects, General Disclosures and KPIs Aspect	Content	Disclosure Chapter
B7: Anti-corruption	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. B7.1 Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. B7.2 Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored. B7.3 Description of the anti-corruption training provided to directors and staff.	2.2 ROBUST AND COMPLIANT OPERATIONS
B8: Community Investment	General Disclosure Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. B8.1 Focal areas of contribution (e.g. education, environmental concerns, labor needs, health, culture, sports). B8.2 Resources contributed (e.g. money or time) to the focus area.	4.3 ENGAGING IN COMMUNITY BUILDING

Climate-related Disclosures	Description	Disclosure Chapter
Governance	(a) the governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities	5.3 ADDRESSING CLIMATE CHANGE
	(b) Management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities	5.3 ADDRESSING CLIMATE CHANGE
Strategy	Climate-related risks and opportunities	5.3 ADDRESSING CLIMATE CHANGE
	Business model and value chain	5.3 ADDRESSING CLIMATE CHANGE
	Strategy and decision-making	5.3 ADDRESSING CLIMATE CHANGE
	Financial position, financial performance and cash flows	5.3 ADDRESSING CLIMATE CHANGE
	Climate resilience	5.3 ADDRESSING CLIMATE CHANGE
Risk Management	(a) The issuer's processes and related policies for identifying, assessing, prioritizing and monitoring climate-related risks and opportunities	2.2. ROBUST AND COMPLIANT OPERATIONS 2.4. ENHANCING ESG GOVERNANCE 5.3 ADDRESSING CLIMATE CHANGE
	(b) the processes the issuer uses to identify, assess, prioritise and monitor climate -elated opportunities (including information about whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related opportunities); and	2.2. ROBUST AND COMPLIANT OPERATIONS 5.3 ADDRESSING CLIMATE CHANGE
	(c) The extent to which, and how, the processes for identifying, assessing, prioritizing and monitoring climate-related risks and opportunities are integrated into and inform the issuer's overall risk management process.	2.2. ROBUST AND COMPLIANT OPERATIONS 5.3 ADDRESSING CLIMATE CHANGE

Climate-related Disclosures	Description	Disclosure Chapter
Metrics and Targets	Greenhouse gas emissions	5.3 ADDRESSING CLIMATE CHANGE
	Climate-related transition risks	5.3 ADDRESSING CLIMATE CHANGE
	Climate-related physical risks	5.3 ADDRESSING CLIMATE CHANGE
	Climate-related opportunities	5.3 ADDRESSING CLIMATE CHANGE
	Capital deployment	5.3 ADDRESSING CLIMATE CHANGE
	Internal carbon prices	Not yet implemented; the Group will closely monitor relevant industry developments
	Remuneration	Not yet implemented; the Group will evaluate the feasibility of integrating climate considerations into into relevant policies when deemed appropriate
	Industry-based metrics	No disclosures have been made; the Group will conduct further evaluations regarding the applicability of cross-sector and industry-specific metrics, as well as the feasibility of the associated data collection
	Climate-related targets	5.3 Addressing Climate Change

VERIFICATION STATEMENT

HKQAA
HONG KONG QUALITY ASSURANCE AGENCY
香港品質保證局

Independent Assurance Report

1. Introduction

Hong Kong Quality Assurance Agency ("HKQAA", "we", "our", "us") was engaged by TENFU (CAYMAN) HOLDINGS COMPANY LIMITED ("the Company") to conduct an independent assurance of the sustainability disclosures ("Sustainability Disclosures") presented in its ESG Report 2025 ("the Report") for the reporting period from 1 Jan 2025 to 31 Dec 2025 ("Reporting Period") and issue this Independent Assurance Report ("Assurance Report"). For the avoidance of doubt, the Appendices listed at the end of this Assurance Report form an integral part of it, though certain Appendices are intended for the Company's internal use only. Our sustainability assurance activities and this Assurance Report are undertaken based on the assumptions, dependencies, boundaries, limitations, exclusions, roles and responsibilities and independence as set out under Appendix A. A generic version of Appendix A is available for reference on the HKQAA website (www.hkqaa.org) under the navigation path: News & Resources > Guides & Forms > Guidelines > Sustainability Assurance.

The objective of this sustainability assurance service is to provide an independent conclusion, with a limited level of assurance, on whether the Sustainability Disclosures have been prepared in accordance with the following reporting criteria:

The Environmental, Social and Governance Reporting Code ("ESG Reporting Code") set out in Appendix C2 of the Main Board Listing Rules of The Stock Exchange of Hong Kong Limited.

2. Assurance Methodology

HKQAA's assurance procedure was conducted with reference to the International Standard on Assurance Engagements 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information ("ISAE 3000"), issued by the International Auditing and Assurance Standards Board ("IAASB").

The evidence gathering processes were designed to obtain a limited level of assurance, as set out in the ISAE 3000, using a risk-based approach. Our assurance procedures included, but were not limited to:

- reviewing relevant policies, procedures, relevant documentation and records provided by the Company, including those related to sustainability-related information such as governance, risk identification, and performance metrics;
- interviewing key management and responsible personnel of the Company for reporting and sustainability-related governance;
- conducting analytical reviews of disclosures for plausibility and consistency with relevant external frameworks and internal supporting data;
- selecting representative samples of disclosures, with a focus on materiality and risk, and assessing the underlying evidence for each sample using judgmental sampling;
- evaluating the transparency of disclosed assumptions, dependencies, and boundaries; and
- assessing the completeness of coverage with respect to the requirements of the reporting criteria, including reviewing methodologies used for estimations, sensitivity analyses, and disclosures of uncertainties.

3. Conclusion

Based on the procedures performed, evidence obtained, and subject to the stated assumptions, dependencies, boundaries, limitations, and exclusions, nothing has come to our attention that causes us to believe that the Sustainability Disclosures in the Company's ESG Report 2025 for the Reporting Period from 1 Jan 2025 to 31 Dec 2025 are not presented, in all material respects, in accordance with the requirements of the ESG Reporting Code.

This Assurance Report is made solely for the use of TENFU (CAYMAN) HOLDINGS COMPANY LIMITED and the users of its ESG Report 2025, and for use in accordance with the reporting criteria set out in the Introduction section of this Assurance Report. We do not accept or assume responsibility for any other purpose or to any other person to whom this Assurance Report is shown or in whose hands it may come. We confirm our independence from the Company in conducting this engagement.

The engagement leader on the assurance engagement resulting in this Assurance Report is Celine Chen.

Signed on behalf of Hong Kong Quality Assurance Agency

Hong Kong Quality Assurance Agency

16 March 2026

Ref: 14953117

FORM OF READERS' FEEDBACK

Thank you for reading the Group's 2025 Environmental, Social and Governance Report of Tenfu (Cayman) Holdings Company Limited. In order to better provide stakeholders with valuable information and improve our ability and level of social responsibility fulfilment, the Group sincerely invites you to give your valuable comments and suggestions on this Report.

You may fill in this feedback form and forward it to the following email: ESG@tenfu.com

Your overall evaluation of the Group's ESG report:

☐ Extremely satisfactory ☐ Very satisfactory ☐ Satisfactory ☐ Not quite satisfactory ☐ Not satisfactory

Your evaluation of the Group's performance of its ESG responsibilities:

Economic responsibility	☐ Extremely satisfactory	☐ Very satisfactory	☐ Satisfactory	☐ Not quite satisfactory	☐ Not satisfactory
Social responsibility	☐ Extremely satisfactory	☐ Very satisfactory	☐ Satisfactory	☐ Not quite satisfactory	☐ Not satisfactory
Environmental responsibility	☐ Extremely satisfactory	☐ Very satisfactory	☐ Satisfactory	☐ Not quite satisfactory	☐ Not satisfactory

Do you think this Report is capable of reflecting the impact of the Group's social responsibility practices on the economy, society and environment?

☐ Very capable of reflecting it ☐ Quite capable of reflecting it ☐ Generally capable of reflecting it ☐ Not quite capable of reflecting it ☐ Not capable of reflecting it

In your view, how is the clarity, accuracy and comprehensiveness of the information, data and indicators disclosed in this Report?

Clarity	☐ Extremely satisfactory	☐ Very satisfactory	☐ Satisfactory	☐ Not quite satisfactory	☐ Not satisfactory
Accuracy	☐ Extremely satisfactory	☐ Very satisfactory	☐ Satisfactory	☐ Not quite satisfactory	☐ Not satisfactory
Comprehensiveness	☐ Extremely satisfactory	☐ Very satisfactory	☐ Satisfactory	☐ Not quite satisfactory	☐ Not satisfactory

Do you find the content arrangement and layout of this Report easy to read?

☐ Yes ☐ Fair ☐ No

Your other comments and suggestions regarding the Group's ESG work and this Report: