

Dated the 18<sup>th</sup> day of August 2025

Tenfu (Cayman) Holdings Company Limited

and

Tenfu Group (Samoa) Holdings Company Limited

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RENEWED SAMOA MASTER PURCHASE AGREEMENT

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THIS AGREEMENT (the “**Agreement**”) is made on the 18<sup>th</sup> day of August 2025

BETWEEN:

1. Tenfu (Cayman) Holdings Company Limited, a company incorporated under the laws of the Cayman Islands and having its registered office at P.O. Box 2681, Cricket Square, Hutchins Drive, Grand Cayman, KY1-1111, Cayman Islands (“**Tenfu**”); and
2. Tenfu Group (Samoa) Holdings Company Limited, a company incorporated in Samoa and whose principal place of business is at Offshore Chambers, P.O. Box 217, Apia, Samoa (“**Samoa Company**”).

WHEREAS:

- (A) Tenfu is a company whose shares are listed and traded on the Main Board of the Stock Exchange (as defined below). As Samoa Company is wholly-owned by Mr. Lee Chia Ling, a director of Tenfu, Samoa Company is regarded as a connected person of Tenfu for the purpose of the Listing Rules (as defined below).
- (B) Certain members of Tenfu Group have been purchasing the Relevant Products (as defined below) from Samoa Group under the Existing Purchase Arrangements (as defined below).
- (C) The Parties wish to enter into this Agreement to regulate the purchase process of the Relevant Products by members of the Tenfu Group from the Samoa Group for three years from 1 January 2026 to 31 December 2028 and to comply with the Listing Rules.

## CLAUSE 1 DEFINITIONS AND INTERPRETATION

### 1.1 Definitions

In this Agreement, unless the context otherwise requires, the following terms and expressions shall have the following meanings:

“**Renewed Annual Cap**” means in relation to each relevant financial year of Tenfu, the maximum aggregate annual value of the Relevant Products as set out in this Agreement for that period as listed in Clause 3.2 below;

“**connected person**” has the meaning ascribed to it under the Listing Rules;

“**Existing Purchase Arrangements**” means the existing arrangements between Tenfu Group and Samoa Group in respect of the purchase of the Relevant Products from Samoa Group by Tenfu Group;

<b>“Hong Kong”</b>	means the Hong Kong Special Administrative Region of the PRC;
<b>“Listing Rules”</b>	means the Rules Governing the Listing of Securities on the Stock Exchange (as amended or supplemented by the Stock Exchange from time to time);
<b>“Parties”</b>	means Tenfu and Samoa Company and their respective successors in title or permitted assigns and <b>“Party”</b> means any one of them;
<b>“PRC”</b>	means the People’s Republic of China which, for the purpose of this Agreement, excludes Hong Kong, the Macau Special Administrative Region and Taiwan;
<b>“Relevant Products”</b>	means tea leaves and/or tea products as agreed between the Parties from time to time;
<b>“RMB”</b>	means the lawful currency of the PRC;
<b>“Samoa Group”</b>	means the Samoa Company and its subsidiaries from time to time;
<b>“Stock Exchange”</b>	means The Stock Exchange of Hong Kong Limited; and
<b>“Tenfu Group”</b>	means Tenfu and its subsidiaries from time to time.

## 1.2 Interpretation

In this Agreement, unless the contrary intention appears:

- (a) words importing the singular include the plural and vice-versa;
- (b) reference to a party to this Agreement shall include its successor or permitted transferee;
- (c) reference to Clauses or Sub-clauses are to clauses, sub-clauses of this Agreement;
- (d) reference to this Agreement shall be construed as reference to this Agreement as extended, amended, modified or supplemented from time to time; and
- (e) all headings are used for ease of reference and shall have no effect on the interpretation of this Agreement.

## CLAUSE 2 THE TRANSACTIONS

- 2.1 Tenfu agrees to purchase or procure members of Tenfu Group to purchase from Samoa Group, and Samoa Group agrees to sell to Tenfu Group the Relevant Products in accordance with the terms of this Agreement.
- 2.2 Samoa Company agrees that Samoa Group shall sell the Relevant Products to Tenfu Group on a preferential basis. The Parties confirm that subject to the foregoing, the arrangements hereunder are non-exclusive and Samoa Company is permitted to sell the Relevant Products to other third parties.

## CLAUSE 3 PRICING, RENEWED ANNUAL CAP AND PAYMENT

- 3.1 The Parties agree that the price of the Relevant Products shall be determined through good faith negotiations between the Parties by reference to the prevailing market rate of similar products, and the terms of sale shall be no less favorable than those made available to independent third parties. For every purchase of tea leaves, the Group follows its internal policies and procedures for obtaining quotations from both Samoa Group and at least two other independent suppliers of tea leaves in similar quality and quantities to determine if the price and terms offered by Samoa Group are fair and reasonable and comparable to, i.e., at a lower price than, or at least equal to, those offered by the independent third parties.
- 3.2 The Renewed Annual Cap for each financial period below in respect of Tenfu Group's purchase of the Relevant Products shall not exceed the following corresponding amounts:

	For the financial year ending 31 December 2026	For the financial year ending 31 December 2027	For the financial year ending 31 December 2028
	<i>RMB</i>	<i>RMB</i>	<i>RMB</i>
Purchase of the Relevant Products	80,000,000	93,000,000	106,000,000

If for any reason any Renewed Annual Cap is exceeded, it is acknowledged that Tenfu may need to comply with certain additional requirements of the Listing Rules and Samoa Company shall provide all necessary assistance to assist Tenfu to comply with such requirements.

- 3.3 The basis for calculating the payments to be made is unit prices for tea leaves multiplied by the total amount of tea leaves purchased by Tenfu Group. The Parties agree that the payment for the price of the Relevant Products under this Agreement shall be as stated in the relevant purchase orders or as agreed from time to time. Payment shall be made by telegraphic transfer or other payment methods generally acceptable in the PRC.

## CLAUSE 4 TERM

- 4.1 This Agreement shall take effect from 1 January 2026 for three years, unless



terminated in accordance with Clause 6 or at any time prior thereto either Tenfu or Samoa Company gives the other Party not less than 3 months' prior notice to terminate this Agreement.

- 4.2 Tenfu shall be entitled to extend this Agreement for a term not exceeding 3 years, provided that all relevant requirements under the Listing Rules are complied with. Each extension of this Agreement shall be made on the basis that this Clause 4.2 shall be re-incorporated into the terms and conditions of the new agreement and such agreement shall be subject to further extension by Tenfu prior to expiration.

## **CLAUSE 5 WARRANTIES AND UNDERTAKINGS**

- 5.1 Samoa Company represents, warrants and undertakes to Tenfu that:

- (a) the Relevant Products shall be in conformity with the product specifications stipulated in this Agreement and the purchase orders of Tenfu Group from time to time;
- (b) all Relevant Products sold by Samoa Company to Tenfu Group shall undergo and pass all applicable product tests under applicable PRC laws and regulations; and
- (c) Samoa Company shall implement strict quality control standards in relation to its production of the Relevant Products and ensure that the Relevant Products sold to Tenfu Group are produced under strict quality control standards.

- 5.2 Samoa Company undertakes to Tenfu that it will, at the request of Tenfu at any time and from time to time, assist Tenfu to comply with the Listing Rules in relation to this Agreement and the transaction contemplated hereunder. Samoa Company shall permit the auditors of Tenfu to inspect and prepare report(s) on Samoa Group's accounts and records with regard to their sale of the Relevant Products to Tenfu.

## **CLAUSE 6 TERMINATION**

- 6.1 If any of the following events (each, an **"Event of Default"**) shall have occurred in relation to a Party (the **"Defaulting Party"**):

- (a) a default in any material respect is made by the Defaulting Party in the performance or observance of any covenant, condition or provision contained in this Agreement and on its part to be performed or observed which default is not remedied within the period of 30 days next after notice of such default shall have been given by the non-Defaulting Party;
- (b) a resolution is passed or an order of a court of competent jurisdiction is made that the Defaulting Party or any of its subsidiary be wound up or dissolved otherwise than for the purposes of or pursuant to and followed by a consolidation, amalgamation, merger or reconstruction the terms of

which shall have previously been approved in writing by the non-Defaulting Party;

- (c) an encumbrancer takes possession or a receiver is appointed over the whole or a material part of the assets or undertaking of the Defaulting Party or its subsidiary;
- (d) a distress, execution or seizure order before judgement is levied or enforced upon or issued out against the whole or a material part of the property of the Defaulting Party or its subsidiary and is not discharged within thirty (30) days thereof;
- (e) the Defaulting Party or its subsidiary is unable to pay its debts as and when they fall due or the Defaulting Party or any of its subsidiary shall initiate or consent to proceedings relating to itself under any applicable bankruptcy, reorganisation or insolvency law or make an assignment for the benefit of, or enter into any composition with, its creditors;
- (f) any step is taken by any person for the appointment of a liquidator (including provisional liquidator), receiver, judicial manager, trustee, administrator, agent or similar officer of the Defaulting Party or over all or any substantial part of the assets of the Defaulting Party or its subsidiary,

then the non-Defaulting Party is entitled to give notice to the Defaulting Party to immediately terminate this Agreement Provided That such termination shall not affect the performance of any purchase order for any Relevant Product accepted and agreed by Tenfu Group and Samoa Company prior to the termination.

## **CLAUSE 7 ASSIGNMENT**

- 7.1 No Party shall transfer, sub-contract, license or dispose of its rights or obligations under this Agreement without the prior written consent of the other Party.

## **CLAUSE 8 NOTICE**

- 8.1 Any notice or document to be given under this Agreement shall be in writing and may be sent by post or by facsimile to the relevant Party as follows:

- (a) Name: Tenfu (Cayman) Holdings Company Limited  
Address: 2901, Building C, Xinjing Commerce Center,  
No.25 Jiahe Road, Xiamen 361009, PRC  
Telephone: +86-592-338-9162  
Fax: +86-592-338-9085
- (b) Name: Tenfu Group (Samoa) Holdings Company Limited  
Address: Offshore Chambers, P.O. Box 217, Apia, Samoa  
Telephone: +86-592-338-9170  
Fax: +86-592-338-9085

8.2 Any notice or document is deemed to be given as follows:

- (a) if sent by personal delivery, at the time of delivery;
- (b) if sent by post, five business days after posting (other than Sundays and public holidays); and
- (c) if sent by facsimile, when received, or if transmission is not during normal business hours, at the normal business hours on the next following day (other than Sundays and public holidays) but subject to production by the sender of confirmation from the transmitting facsimile machine that a satisfactory transmission has been completed.

#### **CLAUSE 9 GOVERNING LAW AND JURISDICTION**

- 9.1 This Agreement shall be governed by and construed in accordance with the laws of Hong Kong.
- 9.2 The Parties irrevocably agree that any dispute shall be settled by arbitration in Hong Kong under the Hong Kong International Arbitration Centre Administered Arbitration Rules in force when the Notice of Arbitration is submitted in accordance with these Rules. The number of arbitrators shall be one.
- 9.3 Any arbitral award shall be final and binding upon the Parties and shall be enforceable in any court of competent jurisdiction in accordance with its terms.
- 9.4 During the period when a dispute is being resolved, the Parties shall in all respects other than the issue(s) in dispute continue their performance of this Agreement.
- 9.5 To the extent permitted by the Hong Kong International Arbitration Centre Administered Arbitrations Rules, the foregoing shall not preclude any Party from seeking interim relief or orders for interim preservation in any court of competent jurisdiction. Any such application to any court of law shall not demonstrate an intent to act inconsistently in any way with the Agreement to settle disputes by arbitration set out in this clause.

**SIGNED BY**  
for and on behalf of  
**Tenfu Group (Samoa)**  
**Holdings Company Limited**  
in the presence of:-

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IN WITNESS WHEREOF, the Parties have executed this Agreement on the date first written above.

**SIGNED BY**  
for and on behalf of  
**Tenfu (Cayman) Holdings**  
**Company Limited**  
in the presence of:-

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