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If you are in any doubt as to any aspect about this circular or as to the action to be taken, you should consult your licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Tenfu (Cayman) Holdings Company Limited, you should at once hand this circular and the accompanying proxy form to the purchaser or transferee or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6868)

PROPOSALS FOR
GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES
RE-ELECTION OF RETIRING DIRECTORS
DECLARATION OF FINAL DIVIDEND
AND
NOTICE OF ANNUAL GENERAL MEETING

NO refreshments, NO food and beverage service, and NO handing out of corporate gifts, gift coupons or cake vouchers.

A notice convening the annual general meeting of Tenfu (Cayman) Holdings Company Limited to be held at 27/F Salao Nobre De Camoes, Club Lusitano, 16 Ice House Street, Central, Hong Kong on Friday, 10 May 2024 at 10:00 a.m. is set out on pages 16 to 20 of this circular. A form of proxy for use at the annual general meeting is also enclosed. Such form of proxy is also published on the website of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk and the Company's website at www.tenfu.com. Whether or not you intend to attend the annual general meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the annual general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the annual general meeting should you so wish.

8 April 2024

DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“Annual General Meeting”	the annual general meeting of the Company to be held at 27/F Salao Nobre De Camoes, Club Lusitano, 16 Ice House Street, Central, Hong Kong on Friday, 10 May 2024 at 10:00 a.m., or any adjournment thereof
“Articles of Association”	the articles of association of the Company, and as amended from time to time
“Board”	board of Directors
“Companies Act”	the Companies Act Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands as amended, supplemented or otherwise modified from time to time
“Company”	Tenfu (Cayman) Holdings Company Limited (天福(開曼)控股有限公司), an exempted company incorporated on 22 April 2010 in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“Controlling Shareholders”	has the meaning ascribed thereto under the Listing Rules and, unless the context requires otherwise, refers to (i) Mr. Lee Rie-Ho and Discerning Group Limited; and (ii) Mr. Lee Chia Ling, through The KCL Trust, Trackson Investments Limited and Tiger Nature Holdings Limited, who together control the exercise of approximately 59.17% of the voting rights in general meetings of the Company
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

DEFINITIONS

“Issue Mandate”	a general mandate proposed to be granted to the Directors at the Annual General Meeting to allot, issue and/or deal in Shares not exceeding 20% of the number of the issued Shares as at the date of passing of the relevant resolution granting such mandate
“Latest Practicable Date”	26 March 2024, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“PRC”	The People’s Republic of China, and for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Repurchase Mandate”	a general mandate proposed to be granted to the Directors at the Annual General Meeting to repurchase Shares not exceeding 10% of the number of the issued Shares as at the date of passing of the relevant resolution granting such mandate
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended from time to time
“Share(s)”	ordinary share(s) of nominal value of HK\$0.1 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers approved by the Securities and Futures Commission of Hong Kong, as amended from time to time
“%”	per cent.

LETTER FROM THE BOARD

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

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6868)

Executive Directors:

Mr. Lee Rie-Ho

Mr. Lee Chia Ling

Mr. Lee Kuo-Lin

Dr. Fan Ren Da, Anthony

Mr. Zhang Honghai

Non-executive Director:

Mr. Tseng Ming-Sung

Independent non-executive Directors:

Mr. Lo Wah Wai

Mr. Lee Kwan Hung, Eddie

Dr. Huang Wei

Registered office:

P.O. Box 2681

Cricket Square, Hutchins Drive

Grand Cayman KY1-1111

Cayman Islands

Headquarters in the PRC:

2901, Building C

Xinjing Commerce Center

No. 25 Jiahe Road

Xiamen

The PRC

Principal place of business

in Hong Kong:

11/F

No. 88 Lockhart Road

Wan Chai

Hong Kong

8 April 2024

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR
GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES
RE-ELECTION OF RETIRING DIRECTORS
DECLARATION OF FINAL DIVIDEND
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide the Shareholders with further information in relation to, inter alia, the following proposals to be put forward at the Annual General Meeting: (a) the grant to the Directors of the Issue Mandate and the Repurchase Mandate; (b) the re-election of the retiring Directors; and (c) the declaration of final dividend.

LETTER FROM THE BOARD

ISSUE MANDATE

In order to ensure flexibility and give discretion to the Directors in the event that it becomes desirable for the Company to issue any new Shares, approval is to be sought from the Shareholders, pursuant to the Listing Rules, for the Issue Mandate. At the Annual General Meeting, an ordinary resolution no. 8 will be proposed to grant the Issue Mandate to the Directors to exercise the power of the Company to allot, issue and deal with the additional Shares in the share capital of the Company up to 20% of the number of the issued Shares as at the date of passing of the resolution in relation to the Issue Mandate.

As at the Latest Practicable Date, the number of the issued Shares was 1,088,377,460 Shares. Subject to the passing of the ordinary resolution no. 8 and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the Annual General Meeting, the Company will be allowed to issue a maximum of 217,675,492 Shares under the Issue Mandate, being 20% of the number of the issued Shares.

In addition, subject to a separate approval of the ordinary resolution no. 10, the number of Shares repurchased by the Company under ordinary resolution no. 9 will also be added to extend the 20% limit of the Issue Mandate as mentioned in the ordinary resolution no. 8 provided that such additional number of Shares shall not exceed 10% of the number of the issued Shares as at the date of passing the resolutions in relation to the Issue Mandate and the Repurchase Mandate. Details of the ordinary resolutions no. 8, 9 and 10 aforementioned are set out in the notice of the Annual General Meeting. The Directors wish to state that they have no immediate plans to issue any new Shares pursuant to the Issue Mandate.

REPURCHASE MANDATE

In addition, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Repurchase Mandate to the Directors to exercise the power of the Company to repurchase a maximum of 108,837,746 Shares, representing up to 10% of the number of the issued Shares as at the date of passing the resolution in relation to the Repurchase Mandate.

EXPLANATORY STATEMENT

An explanatory statement required by the Listing Rules to be sent to the Shareholders in connection with the proposed Repurchase Mandate is set out in Appendix II to this circular. This explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution to approve the Repurchase Mandate at the Annual General Meeting.

LETTER FROM THE BOARD

RE-ELECTION OF RETIRING DIRECTORS

In accordance with article 84(1) of the Articles of Association, Mr. Lee Kuo-Lin, Mr. Zhang Honghai and Dr. Huang Wei will retire by rotation and, being eligible, will offer themselves for re-election as the Directors at the Annual General Meeting.

Details of the above retiring Directors who are subject to re-election at the Annual General Meeting are set out in Appendix I to this circular in accordance with the relevant requirements of the Listing Rules.

The Board should have a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business. To ensure changes to the Board composition can be managed without undue disruption, there have been a formal, considered and transparent procedure set out in the Nomination Policy of the Company for selection, appointment and re-appointment of Directors, as well as plans in place for orderly succession (if considered necessary), including periodical review of such plans. The re-appointment of the retiring directors is a matter for decision by the Board upon the recommendation of the proposed candidate by the nomination committee of the Company.

The criteria to be applied in considering whether a candidate is qualified shall be his/her ability to devote sufficient time and attention to the affairs of the Company and contribute to the diversity of the Board as well as the effective carrying out by the Board of the responsibilities which, in particular, are set out as follows:

- (a) participating in Board meetings to bring an independent judgment on issues of strategy, policy, performance, accountability, resources, key appointments and standards of conducts;
- (b) taking the lead where potential conflicts of interests arise;
- (c) serving on the audit committee, the remuneration committee and the nomination committee of the Company;
- (d) bringing a range of business and financial experience to the Board, giving the Board and any committees on which he/she serves the benefit of his/her skills, expertise, and varied backgrounds and qualifications and diversity through attendance and participation in the Board/committee meetings;
- (e) scrutinising the Company's performance in achieving agreed corporate goals and objectives, and monitoring the reporting of performance;
- (f) ensuring the committees on which he serves to perform their powers and functions conferred on them by the Board; and

LETTER FROM THE BOARD

- (g) conforming to any requirement, direction and regulation that may from time to time be prescribed by the Board or contained in the constitutional documents of the Company or imposed by legislation or the Listing Rules, where appropriate.

Dr. Huang Wei is an Accredited Senior Appraiser of American Society of Appraisers and Chartered Member of the Royal Institution of Chartered Surveyors, and has more than 18 years' experience in the valuation industry including asset and business valuation. Alongside with the other independent non-executive Directors, Dr. Huang Wei contributes to ensuring the interests of all Shareholders and made objective decisions and contributed to the Board with her valuable experience for promoting the best interests of the Company and the Shareholders as a whole, and she demonstrated a firm commitment to her roles.

The Company received a letter of confirmation of independence issued by Dr. Huang Wei in accordance with Rule 3.13 of the Listing Rules and was satisfied with the independent status of Dr. Huang Wei.

The three independent non-executive Directors also promoted the diversity of the Board structure in many aspects, including gender, culture, professional skills and qualifications. The nomination committee of the Company is satisfied that Dr. Huang Wei has the required character, integrity and experience to continuously fulfil her role as an independent non-executive Director effectively.

Taking into consideration of the above factors, the Board considers that Dr. Huang Wei should be elected and is independent under the Listing Rules. Accordingly, Dr. Huang Wei shall retire by rotation and, being eligible, would offer herself for re-election to be approved by the Shareholders at the Annual General Meeting.

FINAL DIVIDEND

At the Board meeting held on 12 March 2024 (Tuesday), it was proposed that a final dividend of HK\$0.12 (equivalent to RMB0.11) per Share in cash for the year ended 31 December 2023 will be paid on or after 29 May 2024 (Wednesday) to the Shareholders whose names appear on the register of members of the Company on 22 May 2024 (Wednesday), subject to the Shareholders' approval at the Annual General Meeting.

A resolution will be proposed at the Annual General Meeting to approve the final dividend.

For determining the entitlement to the proposed final dividend, the register of members of the Company will be closed on 21 May 2024 (Tuesday) and 22 May 2024 (Wednesday), during which period no transfer of Shares will be registered. In order to qualify for receiving the proposed final dividend, all transfer of Shares, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, located at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, for registration not later than 4:30 p.m. on 20 May 2024 (Monday).

LETTER FROM THE BOARD

NOTICE OF ANNUAL GENERAL MEETING

Set out on pages 16 to 20 of this circular is the notice of the Annual General Meeting containing, inter alia, ordinary resolutions in relation to granting the Directors the Issue Mandate and the Repurchase Mandate and approving the re-election of the retiring Directors.

For determining the entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from 7 May 2024 (Tuesday) to 10 May 2024 (Friday), both days inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, all transfer of Shares, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, located at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, for registration not later than 4:30 p.m. on 6 May 2024 (Monday).

FORM OF PROXY

A form of proxy is enclosed for use at the Annual General Meeting. Such form of proxy is also published on the website of the Stock Exchange at www.hkexnews.hk and the Company's website at www.tenfu.com. Whether or not you intend to attend the Annual General Meeting, you are required to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not less than 48 hours before the time fixed for the holding of the Annual General Meeting or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting should you so wish.

VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules and Article 66 of the Articles of Association, a resolution put to vote at a general meeting is to be decided by way of a poll.

On a poll, every Shareholder present in person or by proxy or, in the case of a Shareholder being a corporation, by its duly authorised representative, shall have one vote for every fully paid Share of which he/she/it is the holder. A Shareholder entitled to more than one vote needs not use all his/her/its votes or cast all the votes he/she/it uses in the same way.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable

LETTER FROM THE BOARD

enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters, the omission of which would make any statement herein or this circular misleading.

RECOMMENDATION

The Directors consider that the proposed resolutions for the granting to the Directors of the Issue Mandate and the Repurchase Mandate, approving the re-election of the retiring Directors and the declaration of the final dividend are in the interests of the Company and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of all the resolutions to be proposed at the Annual General Meeting.

Yours faithfully

By order of the Board

Tenfu (Cayman) Holdings Company Limited

Lee Chia Ling

Director

The following are the particulars of the Directors (as required by the Listing Rules) proposed to be re-elected at the Annual General Meeting.

As at the Latest Practicable Date, each of the following Directors, save as disclosed herein, did not have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed herein, no Director holds any position with the Company or any other member of the Group, nor has any directorships in other listed companies in the past three years.

In addition, save as disclosed therein, no Director has any relationship with any other Directors, senior management personnel, substantial shareholders or Controlling Shareholders of the Company.

Save as disclosed herein, there is no other matter relating to the following Directors that needs to be brought to the attention of the Shareholders and there is no other information relating to the following Directors which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

DIRECTORS CANDIDATES:

Executive Directors

LEE Kuo-Lin (李國麟), aged 62, is an executive Director and the Chief Operating Officer of the Group. He was appointed as the executive Director on 31 August 2011. Mr. Lee is also a member of the nomination committee of the Company. He is primarily responsible for the overall management of the tea processing operations. Mr. Lee has more than 25 years of experience in the tea industry. Before joining the Group, between 1989 to 1997, Mr. Lee worked for and eventually became the chief executive officer of Uncle Lee's Tea Inc. based in the United States. Mr. Lee is the chairman of certain subsidiaries of the Group, including 漳州天福茶業有限公司 (Zhangzhou Tianfu Tea Industry Co., Ltd.*) since 1998, and 漳浦天福觀光茶園有限公司 (Zhangpu Tian Fu Tea Garden Co., Ltd.*) since 1999. Mr. Lee is the son of Mr. Lee Rie-Ho, the executive Director, and the elder brother of Mr. Lee Chia Ling, the executive Director, and a cousin of Mr. Lee Min-Zun, the chief financial officer of the Company. He received his associate in arts degree from Los Angeles City College in the United States in 1988.

Mr. Lee has entered into a service contract with the Company for a term of 3 years commencing from 26 September 2023. He is entitled to receive emoluments of HK\$300,000 per annum and a discretionary bonus as determined by the Board with reference to the experience, responsibility, workload, time devoted, contribution to the Group, salaries paid by the comparable companies and performance of the Group.

As at the Latest Practicable Date, Mr. Lee was deemed to be interested in 378,273,000 Shares held through The KCL Trust, Tiger Nature Holdings Limited and Trackson Investment Limited under the SFO.

ZHANG Honghai (張紅海), aged 63, is an executive Director. He was appointed as the executive Director on 18 May 2021. He is also the general manager of Shandong district of the Group, mainly responsible for management and operation of the tea sales in Shandong district. Mr. Zhang has been working with the Group since 1997 for various positions, including supervisor and vice general manager of Jinan branch of the Group, counsellor of north east district, counsellor of east China, general manager of first district of east China, vice general manager and general manager of tea department. From 1982 to 1996, Mr. Zhang worked with textile purchasing and supply station of Yantai, Shandong province mainly responsible for import and export of textile products.

Mr. Zhang has entered into a service contract with the Company for a term of 3 years commencing from 18 May 2021. He is entitled to receive emoluments of HK\$300,000 per annum and a discretionary bonus as determined by the Board with reference to the experience, responsibility, workload, time devoted, contribution to the Group, salaries paid by the comparable companies and performance of the Group.

As at the Latest Practicable Date, Mr. Zhang does not have any interests in the Shares which is required to be disclosed under Part XV of the SFO.

Independent Non-executive Director

HUANG Wei (黃瑋), aged 55, is an independent non-executive Director. She was appointed as the independent non-executive Director on 18 May 2021. She is the chairman of remuneration committee of the Company. She is also a member of audit committee and nomination committee of the Company. Dr. Huang is the founder and the managing director of Hong Kong Appraisal Advisory Limited and the general manager of Hong Kong branch of China United Assets Appraisal Group (中聯資產評估集團(香港分所)). Dr. Huang has more than 18 years' experience in the valuation industry including asset and business valuation. She is an Accredited Senior Appraiser of American Society of Appraisers and a Chartered Member of the Royal Institution of Chartered Surveyors. Dr. Huang obtained her master degree with honors in mathematics from Sun Yat-sen University and doctorate degree in real estate economics from the University of Hong Kong. Dr. Huang is also the vice president and chairman of business valuation committee of the Hong Kong Independent Non-Executive Director Association, the founding member and senior advisor of HK Bio-Med Innotech Association, the panellist and mentor of HK Tech 300 Programme at City University of Hong Kong, the vice president of Hong Kong Association of Overseas-Returned Scholars Limited and the director of Chinese Financial Association of Hong Kong. Dr. Huang also serves as an independent non-executive director of each of Beijing Capital Grand Limited, which is listed on the main board of the Stock Exchange (Stock code: 1329), and Tianqi Lithium Corporation, which is listed on the main board of the Stock Exchange (Stock code: 9696) and the Shenzhen Stock Exchange (Stock code: SZ.002466).

Dr. Huang has entered into a letter of appointment for a term of 3 years commencing from 18 May 2021. She is entitled to receive a director's fee of HK\$320,000 per annum as determined by the Board with reference to the prevailing market conditions and her responsibility in the Company.

As at the Latest Practicable Date, Dr. Huang does not have any interests in the Shares which is required to be disclosed under Part XV of the SFO.

* *Denotes English translation of the Chinese names of companies, entities, laws or regulations vice versa and is provided for identification purposes only.*

The following is an explanatory statement required to be sent to the Shareholders under the Listing Rules in connection with the proposed Repurchase Mandate.

NUMBER OF ISSUED SHARES

As at the Latest Practicable Date, the number of the issued Shares was 1,088,377,460 Shares with nominal value of HK\$0.1 each. Subject to the passing of the resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased before the Annual General Meeting, the Company will be allowed to repurchase a maximum of 108,837,746 Shares which represent 10% of the number of the issued Shares during the period ending on the earlier of (i) the conclusion of the next annual general meeting of the Company; or (ii) the date on which the next annual general meeting of the Company is required to be held by law or the Articles of Association; or (iii) the date on which such authority is revoked or varied by a resolution of the Shareholders in general meeting.

REASONS AND FUNDING OF REPURCHASES

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to seek the Repurchase Mandate from the Shareholders to enable the Company to repurchase its Shares. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or its earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole.

Repurchases of Shares will be financed out of funds legally available for the purpose and in accordance with the Articles of Association, the Listing Rules, the Companies Act and any other applicable laws. The Companies Act provides that the amount of capital repaid in connection with a share repurchase may be paid out of the profits of the Company or the proceeds of a fresh issue of Shares made for the purposes of the repurchase or out of capital subject to and in accordance with the Companies Act. The amount of premium payable on repurchase may only be paid out of either the profits of the Company or out of the share premium account before or at the time the Company's Shares are repurchased in the manner provided for in the Companies Act.

The Directors have no present intention to repurchase any Shares and they would only exercise the power to repurchase in circumstances where they consider that the repurchase would be in the best interests of the Company and the Shareholders as a whole. The Directors consider that if the Repurchase Mandate was to be exercised in full, it may not have an adverse impact on the working capital or the gearing position of the Company, as compared with the positions disclosed in the audited consolidated financial statements of the Company as at 31 December 2023, being the date on which the latest published audited consolidated financial statements of the Company were made up. The Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or on the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

UNDERTAKING OF THE DIRECTORS

To the best of their knowledge, having made all reasonable enquiries, none of the Directors or any of their close associates, as defined in the Listing Rules, currently intends to sell any Shares to the Company or its subsidiaries, if the Repurchase Mandate is approved by the Shareholders.

The Directors will exercise the Repurchase Mandate in accordance with the Listing Rules and the Companies Act. Neither this explanatory statement nor the proposed share repurchase has any unusual features.

No core connected person (as defined in the Listing Rules) has notified the Company that he/she/it has a present intention to sell any Shares to the Company, or has undertaken not to do so, if the proposed Repurchase Mandate is approved by the Shareholders.

EFFECT OF TAKEOVERS CODE

If as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert (within the meaning of the Takeovers Code), depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. Save as aforesaid, the Directors are not aware of any consequences which would arise under the Takeovers Code as a result of any repurchase of Shares pursuant to the Repurchase Mandate.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, Mr. Lee Rie-Ho and his spouse, Ms. Lee Tsai Li-Li, were deemed under the SFO to be interested in 188,789,000 Shares held by Discerning Group Limited. Mr. Lee Chia Ling was interested in 76,926,028 Shares. Mr. Lee Chia Ling and his spouse, Ms. Zhou Nan-Nan, Mr. Lee Kuo-Lin and Mr. Lee John L were deemed to be interested in 378,273,000 Shares held by The KCL Trust, Tiger Nature Holdings Limited and Trackson Investments Limited. For the purpose of the Takeovers Code, Mr. Lee Rie-Ho, Ms. Lee Tsai Li-Li, Discerning Group Limited, Mr. Lee Chia Ling, Ms. Zhou Nan-Nan, Mr. Lee Kuo-Lin, Mr. Lee John L, The KCL Trust, Tiger Nature Holdings Limited and Trackson Investments Limited are parties acting in concert (the "**Concert Parties**") and are taken to have an interest in a total of 643,988,028 Shares, representing approximately 59.17% of the number of the issued Shares. In the event that the Directors should exercise in full the Repurchase Mandate, the aggregate interests of the Concert Parties will be increased to approximately 65.74% of the number of the issued Shares. On the basis of the aforesaid increase of shareholding, the Directors are not aware of any consequences of such repurchases of Shares that would result in a Shareholder, or group of Shareholders acting in concert, becoming obliged to make a mandatory offer under Rule 26 of the Takeovers Code if the Repurchase Mandate was exercised in full.

The Listing Rules prohibit a company from making repurchase on the Stock Exchange if the result of the repurchase would be that less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the total number of the issued Shares would be in public hands. The Directors do not propose to repurchase Shares which would result in less than the prescribed minimum percentage of Shares in the hands of the public.

SHARE REPURCHASE MADE BY THE COMPANY

During the six months preceding the Latest Practicable Date, the Company had repurchased a total of 4,802,000 Shares on the Stock Exchange pursuant to the general mandate to repurchase Shares granted by the Shareholders at the annual general meeting held on 17 May 2023, details of which were as follows:

Date of the Shares repurchase	Total number of Shares repurchased	Highest price paid per Share (HK\$)	Lowest price paid per Share (HK\$)	Aggregate consideration (HK\$)
26 September 2023	2,000	4.60	4.59	9,190
27 September 2023	1,000	4.55	4.55	4,550
28 September 2023	1,000	4.58	4.58	4,580
29 September 2023	2,000	4.57	4.57	9,140
3 October 2023	3,000	4.58	4.57	13,730
4 October 2023	2,000	4.55	4.54	9,090
5 October 2023	2,000	4.56	4.55	9,110
6 October 2023	3,000	4.58	4.56	13,720
9 October 2023	2,000	4.60	4.60	9,200
10 October 2023	3,000	4.44	4.44	13,320
11 October 2023	2,000	4.49	4.49	8,980
12 October 2023	1,000	4.51	4.51	4,510
13 October 2023	2,000	4.51	4.50	9,010
16 October 2023	2,000	4.59	4.59	9,180
17 October 2023	1,000	4.57	4.57	4,570
18 October 2023	1,000	4.56	4.56	4,560
19 October 2023	1,000	4.57	4.57	4,570
20 October 2023	2,000	4.49	4.49	8,980
24 October 2023	2,000	4.47	4.47	8,940
25 October 2023	1,000	4.46	4.46	4,460
26 October 2023	1,000	4.42	4.42	4,420
27 October 2023	1,000	4.37	4.37	4,370
30 October 2023	2,000	4.385	4.385	8,770
31 October 2023	1,000	4.50	4.50	4,500
1 November 2023	2,000	4.50	4.50	9,000
2 November 2023	1,000	4.52	4.52	4,520
3 November 2023	1,000	4.57	4.57	4,570
6 November 2023	2,601,000	4.50	4.40	11,444,500

Date of the Shares repurchase	Total number of Shares repurchased	Highest price paid per Share (HK\$)	Lowest price paid per Share (HK\$)	Aggregate consideration (HK\$)
7 November 2023	1,000	4.42	4.42	4,420
8 November 2023	5,000	4.30	4.11	21,010
9 November 2023	2,000	4.15	4.15	8,300
10 November 2023	2,000	4.03	4.02	8,050
13 November 2023	1,000	4.10	4.10	4,100
14 November 2023	2,000	4.10	4.10	8,200
15 November 2023	2,000	4.00	3.99	7,990
16 November 2023	3,000	4.03	4.03	12,090
17 November 2023	2,000	4.10	4.10	8,200
20 November 2023	2,000	4.07	4.07	8,140
21 November 2023	2,000	4.04	4.04	8,080
22 November 2023	2,000	4.05	4.05	8,100
23 November 2023	1,000	4.02	4.02	4,020
24 November 2023	2,000	4.05	4.05	8,100
27 November 2023	2,000	4.05	4.05	8,100
28 November 2023	2,000	4.05	4.05	8,100
29 November 2023	3,000	4.02	4.02	12,060
30 November 2023	2,000	4.03	4.03	8,060
1 December 2023	1,000	4.15	4.15	4,150
4 December 2023	1,000	4.20	4.20	4,200
5 December 2023	2,000	4.19	4.11	8,300
6 December 2023	1,000	4.19	4.19	4,190
7 December 2023	1,000	4.07	4.07	4,070
8 December 2023	18,000	4.26	4.01	74,750
11 December 2023	2,000	4.28	4.28	8,560
18 December 2023	28,000	4.99	4.68	135,950
19 December 2023	62,000	5.00	4.75	300,890
20 December 2023	63,000	4.90	4.79	304,920
21 December 2023	88,000	4.87	4.78	423,590
22 December 2023	127,000	5.05	4.76	616,490
27 December 2023	217,000	5.10	4.79	1,067,940
28 December 2023	406,000	5.00	4.82	2,005,480
29 December 2023	1,019,000	5.02	4.85	5,052,530
3 January 2024	1,000	4.75	4.75	4,750
4 January 2024	2,000	4.69	4.69	9,380
5 January 2024	2,000	4.65	4.65	9,300
8 January 2024	2,000	4.64	4.64	9,280
9 January 2024	2,000	4.79	4.79	9,580
10 January 2024	2,000	4.74	4.74	9,480
11 January 2024	2,000	4.60	4.60	9,200
13 March 2024	2,000	3.85	3.85	7,700

Date of the Shares repurchase	Total number of Shares repurchased	Highest price paid per Share (HK\$)	Lowest price paid per Share (HK\$)	Aggregate consideration (HK\$)
14 March 2024	2,000	3.75	3.75	7,500
18 March 2024	2,000	3.85	3.85	7,700
19 March 2024	4,000	3.80	3.80	15,200
20 March 2024	5,000	3.80	3.80	19,000
21 March 2024	2,000	3.65	3.65	7,300
22 March 2024	32,000	3.74	3.65	116,890
25 March 2024	10,000	3.85	3.85	38,500
26 March 2024	10,000	3.85	3.85	38,500

Up to the Latest Practicable Date, 938,000, 28,000, 73,000, 56,000, 52,000 and 2,657,000 Shares repurchased during the year ended 31 December 2023 were cancelled on 19 April 2023, 9 May 2023, 7 July 2023, 15 September 2023, 25 October 2023 and 8 December 2023, respectively. There were 2,116,000 Shares outstanding (repurchased but not yet cancelled) as at the Latest Practicable Date.

Save as disclosed above, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Share during the six months preceding the Latest Practicable Date.

SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the previous 12 months preceding the Latest Practicable Date were as follows:

Month	Highest prices HK\$	Lowest prices HK\$
2023		
March	4.80	4.50
April	4.70	4.50
May	4.70	4.00
June	4.90	4.57
July	4.75	4.02
August	4.60	4.19
September	4.70	4.35
October	4.60	4.27
November	4.57	3.80
December	5.10	3.97
2024		
January	4.85	4.00
February	4.99	4.31
March (up to the Latest Practicable Date)	4.38	3.64

NOTICE OF ANNUAL GENERAL MEETING

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

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6868)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the “**Annual General Meeting**”) of Tenfu (Cayman) Holdings Company Limited (the “**Company**”) will be held at 27/F Salao Nobre De Camoes, Club Lusitano, 16 Ice House Street, Central, Hong Kong on Friday, 10 May 2024 at 10:00 a.m. for the purposes of considering and, if thought fit, passing the following resolutions as ordinary resolutions of the Company:

1. To receive and adopt the audited consolidated financial statements of the Company and the reports of the directors and independent auditor of the Company for the year ended 31 December 2023.
2. To declare a final dividend of HK\$0.12 (equivalent to RMB0.11) per ordinary share of the Company for the year ended 31 December 2023.
3. To re-elect Mr. Lee Kuo-Lin, the retiring director of the Company (the “**Director**”) as an executive Director.
4. To re-elect Mr. Zhang Honghai, the retiring Director as an executive Director.
5. To re-elect Dr. Huang Wei, the retiring Director as an independent non-executive Director.
6. To authorise the board of Directors (the “**Board**”) to fix the remuneration of the Directors.
7. To re-appoint PricewaterhouseCoopers as auditor of the Company and to authorise the Board to fix its remuneration for the year ending 31 December 2024.

NOTICE OF ANNUAL GENERAL MEETING

8. To consider and, if thought fit, pass the following resolution as ordinary resolution:

“That:

- (i) subject to paragraph (iii) below, and pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue or otherwise deal with additional shares in the capital of the Company or securities convertible into shares, or options, warrants or similar rights to subscribe for shares or such convertible securities of the Company and to make or grant offers, agreements and/or options (including bonds, warrants and debentures convertible into shares of the Company) which may require the exercise of such powers be and is hereby generally and unconditionally approved;
- (ii) the approval in paragraph (i) above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and/or options which may require the exercise of such power after the end of the Relevant Period;
- (iii) the number of the shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to the options or otherwise) by the Directors during the Relevant Period pursuant to paragraph (i) above, otherwise than pursuant to (1) a Rights Issue (as hereinafter defined); or (2) the grant or exercise of any option under the share option scheme of the Company or any other option, scheme or similar arrangements for the time being adopted for the grant or issue to the Directors, officers and/or employees of the Company and/or any of its subsidiaries and/or other eligible persons of shares or rights to acquire shares of the Company; or (3) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company in force from time to time; or (4) any issue of shares in the Company upon the exercise of rights of subscription or conversion under the terms of any existing convertible notes issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into shares of the Company, shall not exceed 20% of the number of the issued shares of the Company as at the date of passing this resolution and the approval shall be limited accordingly;

NOTICE OF ANNUAL GENERAL MEETING

(iv) for the purpose of this resolution:

(a) “**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

(1) the conclusion of the next annual general meeting of the Company;

(2) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held; or

(3) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company (the “**Shareholder(s)**”) in general meeting; and

(b) “**Rights Issue**” means an offer of shares in the capital of the Company, or an offer or issue of warrants, options or other securities of the Company giving rights to subscribe for shares, open for a period fixed by the Directors to holders of shares of the Company whose names appear on the register of members on a fixed record date in proportion to their holdings of such shares of the Company (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or, having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the exercise or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, any recognised regulatory body or any stock exchange applicable to the Company).”

9. To consider and, if thought fit, pass the following resolution as ordinary resolution:

“**That:**

(i) subject to paragraph (ii) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the shares of the Company may be listed and recognised for this purpose by the Securities and Futures Commission and the Stock Exchange under the Code on Share Buy-backs and, subject to and in accordance with all applicable laws and the Listing Rules, be and is hereby generally and unconditionally approved;

(ii) the number of the shares of the Company, which may be repurchased pursuant to the approval in paragraph (i) above shall not exceed 10% of the number of the issued shares of the Company as at the date of passing of this resolution, and the said approval shall be limited accordingly;

NOTICE OF ANNUAL GENERAL MEETING

(iii) subject to the passing of each of the paragraphs (i) and (ii) of this resolution, any prior approvals of the kind referred to in paragraphs (i) and (ii) of this resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and

(iv) for the purpose of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held; or
- (c) the revocation or variation of the authority given under this resolution by ordinary resolution of the Shareholders in general meeting.”

10. To consider and, if thought fit, pass the following resolution as ordinary resolution:

“**That** conditional upon the ordinary resolutions numbered 8 and 9 set out in this notice being passed, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue and otherwise deal with new shares of the Company and to make or grant offers, agreements and options which might require the exercise of such powers pursuant to the ordinary resolution numbered 8 set out in this notice be and is hereby extended by the addition to the number of the shares of the Company which may be allotted by the Directors pursuant to such general mandate of the number of the issued shares of the Company repurchased by the Company under the authority granted pursuant to ordinary resolution numbered 9 set out in this notice, provided that such number shall not exceed 10% of the number of the issued shares of the Company as at the date of passing of the resolutions.”

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

Hong Kong, 8 April 2024

<i>Registered office:</i>	<i>Headquarters in the PRC:</i>	<i>Principal place of business in Hong Kong:</i>
P.O. Box 2681	2901, Building C	11/F
Cricket Square	Xinjing Commerce	No. 88 Lockhart Road
Hutchins Drive	Center	Wan Chai
Grand Cayman KY1-1111	No. 25 Jiahe Road	Hong Kong
Cayman Islands	Xiamen	
	The PRC	

NOTICE OF ANNUAL GENERAL MEETING

NO refreshments, NO food and beverage service, and NO handing out of corporate gifts, gift coupons or cake vouchers.

Notes:

- (i) Ordinary resolution numbered 10 will be proposed to the Shareholders for approval provided that ordinary resolutions numbered 8 and 9 are passed by the Shareholders.
- (ii) Any Shareholder entitled to attend and vote at the above Annual General Meeting is entitled to appoint another person as his/her proxy to attend and vote instead of him/her; a proxy need not be a Shareholder.
- (iii) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose seniority shall be determined as that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
- (iv) In order to be valid, a form of proxy must be deposited at the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong together with the power of attorney or other authority (if any) under which it is signed (or a notarially certified copy thereof) not less than 48 hours before the time for the holding of the Annual General Meeting or any adjournment thereof. The completion and return of the form of proxy shall not preclude the Shareholders from attending and voting in person at the Annual General Meeting (or any adjourned meeting thereof) if they so wish.
- (v) The transfer books and register of members of the Company will be closed from 7 May 2024 (Tuesday) to 10 May 2024 (Friday), both days inclusive, to determine the entitlement of the Shareholders to attend the Annual General Meeting, during which period no share transfers can be registered. All transfers accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on 6 May 2024 (Monday).
- (vi) The Board has proposed a final dividend for the year ended 31 December 2023, and if such dividend is approved by the Shareholders at the Annual General Meeting, it is expected to be paid on or after 29 May 2024 (Wednesday) to those Shareholders whose names appear on the Company's register of members on 22 May 2024 (Wednesday). The transfer books and register of members of the Company will be closed on 21 May 2024 (Tuesday) and 22 May 2024 (Wednesday), to determine the entitlement of the Shareholders to receive final dividend, during which period no share transfers can be registered. All transfers accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on 20 May 2024 (Monday).
- (vii) In respect of ordinary resolutions numbered 3 to 5 above, Mr. Lee Kuo-Lin, Mr. Zhang Honghai and Dr. Huang Wei, shall retire and be eligible to offer themselves for re-election at the Annual General meeting. Details of the above retiring Directors are set out in Appendix I to the accompanied circular dated 8 April 2024.
- (viii) In respect of the ordinary resolution numbered 8 above, the Directors wish to state that they have no immediate plans to issue any new shares of the Company. Approval is being sought from the Shareholders as a general mandate for the purposes of the Listing Rules.
- (ix) In respect of ordinary resolution numbered 9 above, the Directors wish to state that they will exercise the power conferred by the general mandate to repurchase shares of the Company in circumstances which they deem appropriate for the benefits of the Shareholders. The explanatory statement containing the information necessary to enable the Shareholders to make an informed decision on whether to vote for or against the resolution to approve the repurchase by the Company of its own shares, as required by the Listing Rules, is set out in Appendix II to the accompanied circular dated 8 April 2024.

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