Dated the 17th day of April 2026

TESSON HOLDINGS LIMITED
(as Company)

and

DOUBLE KEY INTERNATIONAL LIMITED
(as Underwriter)

UNDERWRITING AGREEMENT

relating to the underwriting arrangement of up to 35,000,000 Underwritten Shares in the placing of 70,000,000 new shares of Tesson Holdings Limited (HKEX Stock Code: 1201)

BETWEEN:

(1) **TESSON HOLDINGS LIMITED,** a company incorporated in Bermuda with limited liability and whose principal place of business in Hong Kong is at Room 401A, Empire Centre, 68 Mody Road, Kowloon, Hong Kong (the **Company**); and

(2) **DOUBLE KEY INTERNATIONAL LIMITED**, a company incorporated under the laws of British Virgin Islands with limited liability, having its correspondence address at Room 401A, Empire Centre, 68 Mody Road, Tsim Sha Tsui, Kowloon, Hong Kong (the **Underwriter**).

BACKGROUND

1. The Company has at the date of this Agreement an authorised share capital of HK$500,000,000 divided into 5,000,000,000 Shares (as defined below), of which 369,685,228 Shares have been issued and are fully paid up or credited as fully paid up. All the issued Shares are currently listed on the Main Board of the Stock Exchange (stock code: 1201).

2. The Underwriter is the controlling shareholder of the Company. As at the date of this Agreement, the Underwriter is the beneficial owner of 210,781,543 Shares, representing 57.02% of the issued share capital of the Company.

3. Pursuant to a placing agreement (the **Placing Agreement** entered into between the Company and Arta Asset Management Limited (the **Placing Agent**) on or around the date of this Agreement, the Company proposes to offer for subscription, and the Placing Agent has agreed to procure, as agent of the Company, the Placees (as defined below) to subscribe for up to 70,000,000 Placing Shares (as defined below) on a best effort basis.

4. On the terms and subject to the conditions in this Agreement, the Underwriter has agreed to underwrite up to 35,000,000 Underwritten Shares (as defined below).

AGREED TERMS

1. DEFINITIONS AND INTERPRETATION

1.1 The definitions and rules of interpretation in this Clause shall apply in this Agreement.

Agreement means this underwriting agreement as amended, varied or restated from time to time.

Announcement means the announcement to be issued by the Company in respect of the Placing Agreement, the grant of Specific Mandate and this Agreement and the transactions contemplated respectively thereunder, in such form and substance to be agreed by the Parties.

Business Day means a day on which commercial banks in Hong Kong are generally open for business (other than Saturday, Sunday, public holiday or a day on which commercial banks do not open for business owing to a tropical cyclone warning signal number 8 or above or a "black" rainstorm warning signal being in force in Hong Kong).

Completion Date means the date of completion of the subscription of the Underwritten Shares, which shall be a date specified by the Company and the Underwriter in writing, provided that such a date must be (a) a date within five (5) Business Days after the fulfilment of the conditions set out in <u>Clause 2.1 (*Conditions Precedent*</u>), and (b) the same date as the completion of the Placing (or such other date as may be agreed between the Company and the Underwriter in writing).

Conditions means the conditions precedent set out in <u>Clause 2.1 (*Conditions Precedent*</u>) and **Condition** shall be construed accordingly.

Group means the Company and its subsidiaries.

HKD or **HK$** means Hong Kong dollars, the lawful currency of Hong Kong.

Hong Kong means the Hong Kong Special Administrative Region of the People's Republic of China.

Independent Shareholders means the Shareholders other than those who have (or who are associates of any person who has) a material interest in, and will be required under the Listing Rules to abstain from voting on, the relevant resolutions to be proposed at the SGM approving the Placing (including the grant of Specific Mandate), the Underwriting Agreement and the respective transactions contemplated thereunder;

Law or **Laws** means any constitutional provision, statute or other law, rule, regulation, guidance, decisions, published official policy or published official interpretation of any Governmental Authority and any injunction, judgment, order, ruling, assessment or writ issued by any Governmental Authority.

Listing Rules means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time.

Long Stop Date means 31 July 2026.

Notice has the meaning given to it in Clause 10.1 (*Notices*).

Party means each party to this Agreement, and **Parties** shall be construed accordingly.

Person means an individual, corporation, company, partnership, firm, trustee, trust, executor, administrator or other legal personal representative; unincorporated association, joint venture, syndicate or other business enterprise; any governmental, administrative or regulatory authority or agency; and their respective successors, legal personal representatives and assigns, as the case may be; and pronouns shall have a similarly extended meaning.

Placee(s) means any individual(s), corporate, institutional investor(s) or other investor(s) procured by or on behalf of the Placing Agent to subscribe for any of the Placing Shares as contemplated by the Placing Agreement.

Placing means the offer by way of private placing of the Placing Shares by or on behalf of the Placing Agent to the Placee(s) on the terms and subject to the conditions set out in the Placing Agreement.

Placing Agent means Arta Asset Management Limited, a company incorporated in Hong Kong which is licensed with the Securities and Futures Commission of Hong Kong to conduct Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (assets management) regulated activities.

Placing Agreement means the placing agreement entered into between the Company and the Placing Agent on or around the date of this Agreement.

Placing Period Expiry Date has the meaning ascribed to it in the Placing Agreement.

Placing Price means the price of HK$1.5 per Placing Share.

Placing Shares means up to 70,000,000 new Shares to be allotted and issued by the Company pursuant to the terms and conditions of this Agreement which will rank pari passu in all respects with the Shares in issue as at the date of allotment of the Placing Shares.

SGM means the special general meeting to be held by the Company to consider, and if thought fit, approve, among others things, the Placing Agreement, the grant of Specific Mandate, this Agreement and the transactions contemplated thereunder respectively.

Shareholder(s) means holder(s) of the Share(s).

Shares means the ordinary shares with a nominal value of HK$0.10 each in the share capital of the Company, and **Share** shall be construed accordingly.

Specific Mandate means the specific mandate to be granted by shareholders of the Company at the SGM to allot and issue up to 70,000,000 Placing Shares.

Stock Exchange means The Stock Exchange of Hong Kong Limited.

Underwritten Shares means up to 35,000,000 Unsubscribed Placing Shares to be subscribed by the Underwriter in accordance with Clause 5 (*Underwriting Obligations*).

Unsubscribed Placing Shares means all Placing Shares which have not been placed by the Placing Agent by the Placing Period Expiry Date.

1.2 **Headings**

The headings and subtitles used in this Agreement are for convenience only and are not to be considered in construing or interpreting this Agreement.

1.3 **Miscellaneous**

In this Agreement, unless the context requires otherwise:

(a) references to "**Background**", "**Clauses**" and "**Schedules**" and are references to the background to, clauses of and schedules to this Agreement (as may be amended and updated from time to time in accordance with the terms of this Agreement);

(b) references to the singular shall include the plural and vice versa;

(c) the term "**or**" is not exclusive;

(d) the terms "**herein**", "**hereof**", and other similar words refer to this Agreement as a whole and not to any particular section, subsection, paragraph, clause, or other subdivision;

(e) the terms "**include**" and "**including**" shall be construed to mean "including without limitation";

(f) the terms "**shall**", "**will**", and "**agrees**" are mandatory, and the term "**may**" is permissive;

(g) the term "**day**" means "calendar day" and the term "**month**" means "calendar month";

(h) references to statutory provisions shall be construed as references to those provisions as amended or re-enacted or as their application is modified by other provisions from time to time and shall include references to any provisions of which they are re-enactments (whether with or without modification);

(i) references to any document are to be construed as references to such document as amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time;

(j) a reference to a legal term for a legal document, court, judicial process, action, remedy, legal status, official or any other legal concept, in respect of a jurisdiction other than Hong Kong, shall be deemed to be a reference to whatever most closely equates to the Hong Kong legal term in that jurisdiction;

(k) references to dates and times are references to Hong Kong dates and times;

(l) a rule of construction does not apply to the disadvantage of a Party because the Party was responsible for the preparation of this Agreement or any part of it; and

(m) the Background and Schedules to this Agreement form part of it and shall have the same force and effect as if expressly set out in the body of this Agreement.

2. CONDITIONS PRECEDENT

2.1 Notwithstanding any provision of this Agreement, the Underwriter's obligations under this Agreement are conditional on:

(a) the Listing Committee of the Stock Exchange granting or agreeing to grant (subject to allotment) and not having withdrawn or revoked listing of and permission to deal in the Placing Shares and/or the Underwritten Shares.

(b) the passing of the ordinary resolutions by the Independent Shareholders approving the Placing Agreement (including the grant of Specific Mandate), this Agreement and the respective transactions contemplated in accordance with the Listing Rules at the SGM;

(c) the Company having complied with all requirements of the Listing Rules in respect of this Agreement and the transactions contemplated hereunder; and

(d) all necessary consents and approvals to be obtained on the part of the Underwriter and the Company in respect of this Agreement and the transactions contemplated thereunder having been obtained.

2.2 The Company shall use all reasonable endeavors to procure the fulfillment of the Conditions by the Long Stop Date and in particular shall furnish such information, supply such documents, pay such fees, give such undertakings and do all such acts and things as may be necessary in connection with the fulfillment of such Conditions.

2.3 None of the Conditions could be waived by either Party.

2.4 If the Conditions are not fulfilled by 4:00 p.m. on the Long Stop Date, or such other time as may be agreed between the Company and the Underwriter, or shall become incapable of being fulfilled on or before such time, this Agreement may be terminated by either Party serving a written notice to the other Party with immediate effect, in which case the transactions contemplated under this Agreement will not proceed and no Party shall have any claim against the other Party (save for any antecedent breaches hereof).

3. ANNOUNCEMENT

Subject to approval by the Stock Exchange (if required), the Company shall use its reasonable endeavours to procure the publication of the Announcement on the websites of the Company and the Stock Exchange respectively as soon as reasonably practicable following the signing of this Agreement.

4. PLACING

4.1 Subject to the terms and conditions of the Placing Agreement:

(a) the Company shall appoint the Placing Agent, as its placing agent, to procure, on a "best efforts" basis, not less than six Placee(s) to subscribe for the Placing Shares at the Placing Price on the basis that payment for each Placing Share shall be made in full on application on the Completion Date;

(b) upon completion of the Placing, the Company shall allot and issue the Placing Shares upon the terms and subject to the conditions set out in the memorandum of association and articles of association of the Company and in accordance with the Placing Agreement; and

(c) the Company undertakes that the Placing Shares, when allotted and issued, shall rank pari passu in all respects with the Shares in issue on the date of allotment and issue of the Placing Shares, including the right to receive all dividends and distributions which may be declared, made or paid on or after such date.

5. UNDERWRITING OBLIGATIONS

5.1 Subject to the provisions of this Agreement, the Underwriter's obligations under this Agreement shall terminate if (a) all Placing Shares have been subscribed by the Placee(s) before the Placing Period Expiry Date in accordance with the Placing Agreement ; or (b) the Placing Agreement has been terminated in accordance with the terms therein. The Company shall notify the Underwriter in writing as soon as practicable and in any event within one (1) Business Day of the occurrence of any termination event under this Clause 5.1.

5.2 If by the Placing Period Expiry Date, any of the Placing Shares has not been placed by the Placing Agent pursuant to the Placing Agreement, the Company shall as soon as practicable thereafter and in any event before 4:00 p.m. on the next Business Day following the Placing Period Expiry Date notify the Underwriter in writing the total number of Unsubscribed Placing Shares, and the Underwriter shall subscribe at the Placing Price all such Unsubscribed Placing Shares notified by the Company, provided that the obligations of the Underwriter to subscribe for such Unsubscribed Placing Shares shall not exceed the maximum number of Underwritten Shares.

5.3 The Underwriter shall, subject to it having received the notification referred to in Clause 5.2 (*Underwriting Obligations*), on the Completion Date, pay to the Company the aggregate subscription price in respect of the Underwritten Shares for which it is obliged to subscribe in immediately available funds by telegraphic transfer to the bank account to be designated by the Company.

5.4 As soon as reasonably practicable following receipt by the Company of payment referred to in Clause 5.3 (*Underwriting Obligations*), the Company shall, on the Completion Date, arrange for delivery to the Underwriter of share certificates in respect of the fully paid Underwritten Shares for which the Underwriter has subscribed in such names and in such denominations as the Underwriter may reasonably require at the same time as share certificates are despatched generally to the Placee(s), or where the Underwriter has designated an investor participant or CCASS participant stock account for deposit of all or part of the Underwritten Shares, evidence to the satisfaction of the Underwriter that such documents and instructions required to effect the crediting of such Underwritten Shares have been signed or given on the Completion Date, as the case may be.

5.5 For the avoidance of doubt, the obligations of the Underwriter under this Agreement shall be limited to and shall not exceed the maximum number of the Underwritten Shares.

6. FEES AND EXPENSES

6.1 The Underwriter will not be entitled to receive from the Company any underwriting commission or fee under this Agreement.

6.2 All costs, fees, charges and out-of-pocket expenses relating or incidental to the underwriting of the Underwritten Shares incurred by the Underwriter shall be solely borne by the Underwriter.

6.3 The Company shall bear its own legal fees, accountancy and other professional fees, share registrar's fees, the cost of printing and distributing the Announcement and all other costs, charges and expenses relating to the issue of the Placing Shares and/or the Underwritten Shares and associated transactions (including, without limitation, all fees payable to the Stock Exchange in connection with the listing of the Placing Shares and/or the Underwritten and capital duty (if any) payable on the issue of its share capital).

6.4 Each Party shall bear its own costs, expenses and taxes (if any) incurred in connection with the negotiation, preparation, execution and performance of this Agreement.

7. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

7.1 The Company represents and warrants to the Underwriter that:

(a) it is duly incorporated in and under the laws of its place of incorporation and has full power and authority to conduct its business as now carried on;

(b) subject to the passing of the resolutions at the SGM approving the Placing Agreement, the grant of Specific Mandate, this Agreement and the transactions contemplated thereunder, the Company has taken all necessary corporate or other actions to enable it to enter into this Agreement and perform its obligations hereunder, and no other consents, actions, authorisations or approvals are necessary to enable or authorise it to perform its obligations hereunder;

(c) the Underwritten Shares, when issued, shall be free from all liens, charges, encumbrances and third party rights, interests or claims of any nature whatsoever and shall rank pari passu in all respects among themselves and with the Shares then issue, including the rights to receive all dividends and distributions which may be declared, made or paid on or after the date of issue of the Underwritten Shares;

(d) the obligations of the Company under this Agreement constitute legal, valid and binding obligations of the Company enforceable in accordance with the terms herein; and

(e) the execution of, and the performance by it of its obligations under this Agreement will not:

(i) violate, conflict with or result in a material breach of or constitute default under the terms, provisions or conditions of its constitutional documents; or

(ii) result in a breach of any order, judgment, decree of any court, contract, commitment or arrangement to which it is a party or by which it is bound.

7.2 The Underwriter represents and warrants to the Company that:

(a) it is duly incorporated in and under the laws of its place of incorporation and has full power and authority to enter into and perform this Agreement;

(b) it has taken all necessary corporate or other action to enable it to enter into this Agreement and perform its obligations hereunder and no other consents, actions, authorisations or approvals are necessary to enable or authorise it to perform its obligations hereunder;

(c) the obligations of the Underwriter under this Agreement constitutes legal, valid and binding obligations of it enforceable in accordance with the terms herein; and

(d) the execution of, and the performance by it of its obligations under this Agreement will not:

(i) violate, conflict with or result in a material breach of or constitute default under the terms, provisions or conditions of its constitutional documents; or

(ii) result in a breach of any order, judgment, decree of any court, contract, commitment or arrangement to which it is a party or by which it is bound.

7.3 The Underwriter hereby irrevocably undertakes to the Company that:

(a) it shall continue to wholly and beneficially own the 210,781,543 Shares currently owned by it until and including the date on which the announcement of the results of the Placing and/or the subscription of the Underwritten Shares is published; and

(b) after completion of the subscription of the Underwritten Shares, it will take appropriate steps, including, the disposal of such number of Shares (if applicable) necessary to ensure that sufficient public float exists in the shares of the Company in compliance with the Listing Rules.

8. TERMINATION AND FORCE MAJEURE

8.1 The Underwriter reserves the right to terminate the arrangements set out in this Agreement by notice in writing given to the Company at any time up to 8 a.m. on the Completion Date, if one or more of the following events or matters (whether or not forming part of a series of events) shall or may occur, arise, or exist:

(a) (i) any new law or regulation is enacted, or there is any change in existing laws or regulations or any change in the interpretation or application thereof by any court or other competent authority, whether in Hong Kong or elsewhere;

(ii) any occurrence of local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before, and/or after the date of this Agreement) of a political, military, financial, economic or other nature (whether or not ejusdem generis with any of the foregoing), or in the nature of any local, national or international outbreak or escalation of hostilities or armed conflict, or affecting local securities markets;

(iii) any event of force majeure including, without limiting the generality thereof, any act of God, war, riot, public disorder, civil commotion, fire, flood, explosion, epidemic, terrorism, strike or lockout;

(iv) trading of any securities of the Company being suspended for 5 consecutive Business Days on the Stock Exchange;

(v) any change or development involving a prospective change in taxation or exchange controls in Hong Kong or elsewhere,

which event or events, in the reasonable opinion of the Underwriter, is or are:-

(a) likely to have a material adverse effect on the business or financial or trading position or prospects of the Group as a whole;

(b) likely to have a material adverse effect on the success of the Placing or the level of Placing Shares taken up; or

(c) so material as to make it inappropriate, inadvisable or inexpedient to proceed further with the Placing and/or the underwriting arrangement under this Agreement.

8.2 Upon the giving of notice pursuant to Clause 8.1, all obligations of the Underwriter under this Agreement shall cease and determine and no Party shall have any claim against any other Party in respect of any matter or thing arising out of or in connection with this Agreement except in respect of any antecedent breach of this Agreement.

9. TIME OF THE ESSENCE

Any time, date or period mentioned in this Agreement may be extended by mutual agreement between parties hereto, but as regards any time, date or period originally fixed or any time, date or period so extended, time shall be of the essence.

10. NOTICES

10.1 Any notice, demand, consent or other communication to be given under this Agreement (**Notice**) shall be in writing and shall be delivered by hand, prepaid post, email or similar means to the recipient's address for Notices as provided in Clause 10.2 (*Notices*) (or to such other addresses as varied by any Notice given by such Party to the other Party not less than five (5) Business Days in advance given in accordance with this Clause 10):

10.2 The addresses and email addresses for service of a Notice are as follows:

The Company

Name	:	**Tesson Holdings Limited**
Address	:	Room 401A, Empire Centre, 68 Mody Road, Tsim Sha Tsui, Kowloon, Hong Kong.
Email address	:	jess@tessonholdings.com
Attention	:	Mr. Chan Wei

The Underwriter

Name	:	**Double Key International Limited**
Address	:	Room 401A, Empire Centre, 68 Mody Road, Tsim Sha Tsui, Kowloon, Hong Kong.
Email address	:	weimingren@tessonholdings.com
Attention	:	Mr. Wei Mingren

10.3 Any Notice given in accordance with Clause 10.1 (*Notices*) shall be deemed to have been delivered:

(a) if delivered by hand, at the time of delivery;

(b) if sent by prepaid post to an addressee in the same jurisdiction as the sender, two (2) Business Days after the date of posting or despatch;

(c) if sent by prepaid post to an addressee in a jurisdiction different from the sender, five (5) Business Days after the date of posting or despatch; and

(d) if sent by email, immediately after the email is sent by the sender in readable form, unless the sender receives a delivery failure notification indicating that the email has not been delivered to the recipient,

provided that if such Notice was delivered or sent, or deemed to have been delivered or sent, after 6:00 p.m. on a Business Day or on a day which is not a Business Day in the time zone of the territory of the recipient, such Notice shall be deemed to have been delivered or sent at 9:00 a.m. on the next Business Day in the time zone of the territory of the recipient.

10.4 In proving the giving of a Notice, it shall be sufficient to show that delivery by hand was made; or the envelope containing such Notice was properly addressed and posted or despatched as a prepaid letter; or that the email was sent in readable form and no delivery failure notification was received by the sender.

11. SEVERABILITY

If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under any Law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Agreement under any Law of that jurisdiction nor the legality, validity or enforceability of that or any other provision of this Agreement under the Law of any other jurisdiction shall in any way be affected or impaired thereby.

12. AMENDMENTS AND WAIVERS

Except where this Agreement expressly states otherwise, any term of this Agreement may be amended and the observance of any term of this Agreement may be waived (either generally or in a particular instance and either retrospectively or prospectively) if and to the extent that it is made in writing and executed by the Parties provided that each Party may waive any of its rights hereunder without the consent of any other Party. Any such amendment or waiver effected in accordance with this Clause 12 (*Amendments and Waivers*) shall be binding upon each Party.

13. COUNTERPARTS

This Agreement may be executed in any number of counterparts, and by each Party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same document. Emailed copies of signatures shall be deemed to be originals for the purposes of the delivery and effectiveness of this Agreement.

14. ENTIRE AGREEMENT

This Agreement, together with all schedules hereto and thereto, constitutes the entire agreement between the Parties in connection with the subject matter hereof and thereof, and supersedes all previous agreements or understandings, whether oral or in writing, between the Parties in connection with such subject matter.

15. GOVERNING LAW AND JURISDICTION

15.1 This Agreement is governed by and shall be construed in accordance with the Laws of Hong Kong.

15.2 Each Party agrees that any legal action or proceeding arising out of or relating to this Agreement shall be brought in the courts of Hong Kong and irrevocably submit to the non-exclusive jurisdiction of such courts.

16. RIGHTS OF THIRD PARTIES

16.1 The Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) shall not apply to this Agreement and unless specifically herein provided, no Person other than the Parties shall have any rights under this Agreement nor shall this Agreement be enforceable by any Person other than the Parties.

16.2 Notwithstanding any terms of this Agreement, the consent of any Person who is not a Party is not required for any variation (including any release or compromise of any liability under) or termination of this Agreement.

(The remainder of this page is intentionally left blank.)

Signing page

The Parties have executed this Agreement on the date first written above.

SIGNED by
for and on behalf of
Tesson Holdings Limited

in the presence of:

Name: Chan Wei
Title: Director

Signature of witness: ______________________

Name of witness: ______________________

Address: ______________________

Occupation: ______________________

SIGNED by
for and on behalf of

Double Key International Limited

in the presence of:

韦茗仁

Name: Wei Mingren
Title: Director

Signature of witness: ____________

Name of witness: ____________

Address: ____________

Occupation: ____________

22 May 2026

To the Independent Shareholders

Dear Sir or Madam,

CONNECTED TRANSACTION
UNDERWRITING ARRANGEMENT BY A CONTROLLING SHAREHOLDER

We refer to the circular of the Company dated 22 May 2026 (the "**Circular**") of which this letter forms part. Unless the context specifies otherwise, capitalised terms used herein have the same meanings as defined in the Circular.

We have been appointed by the Board as the Independent Board Committee to advise the Independent Shareholders as to whether the terms of the Underwriting Agreement and the transactions contemplated thereunder are fair and reasonable, and whether the transactions contemplated thereunder are on normal commercial terms, in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole, and to advise the Independent Shareholders on how to vote at the SGM, after taking into account the recommendations of the Independent Financial Adviser.

Silverbricks Securities Company Limited has been appointed by the Board as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this respect.

We wish to draw your attention to (i) the letter from the Independent Financial Adviser set out on pages IFA-1 to IFA-21 of the Circular, which contains, among other things, its advice, the reasons for its opinion, the key assumptions made and the principal factors taken into consideration in arriving at such advice; (ii) the letter from the Board set out on pages 5 to 23 of the Circular; and (iii) the additional information set out in the appendices to the Circular.

Having taken into account the terms of the Underwriting Agreement and the advice from the Independent Financial Adviser, we are of the opinion that the terms of the Underwriting Agreement and the transactions contemplated thereunder are on normal commercial terms, fair and reasonable and in the best interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favour of the resolution(s) to be proposed at the SGM to approve the Underwriting Agreement and the transactions contemplated thereunder.

Yours faithfully,
For and on behalf of the Independent Board Committee of
Tesson Holdings Limited

Dr. Ng Ka Wing	**Mr. See Tak Wah**	**Mr. Wang Jinlin**
Independent Non-executive Director	*Independent Non-executive Director*	*Independent Non-executive Director*

Yours faithfully,

For and on behalf of the Independent Board Committee of

Tesson Holdings Limited

Dr. Ng Ka Wing	**Mr. See Tak Wah**	**Mr. Wang Jinlin**
Independent Non-executive Director	*Independent Non-executive Director*	*Independent Non-executive Director*

Yours faithfully,
For and on behalf of the Independent Board Committee of
Tesson Holdings Limited

Wang Jinlin

Dr. Ng Ka Wing	**Mr. See Tak Wah**	**Mr. Wang Jinlin**
Independent Non-executive Director	*Independent Non-executive Director*	*Independent Non-executive Director*

元庫證券有限公司
SILVERBRICKS SECURITIES CO., LTD.

Rooms 1601–07,
16/F, Nan Fung Tower,
88 Connaught Road Central,
Central, Hong Kong

22 May 2026

To: the Independent Board Committee and
the Independent Shareholders

Dear Sir and Madam,

(1) PLACING OF NEW SHARES UNDER SPECIFIC MANDATE
AND
(2) CONNECTED TRANSACTION
UNDERWRITING ARRANGEMENT BY A CONTROLLING SHAREHOLDER

INTRODUCTION

We refer to our appointment as the independent financial adviser to advise the independent board committee and the independent shareholders of Tesson Holdings Limited (the "**Company**") in relation to Placing Agreement (including the Specific Mandate required for the Placing) and the Underwriting Agreement. Details of the Placing Agreement (including the Specific Mandate required for the Placing) and the Underwriting Agreement are set out in the "Letter from the Board" (the "**Board Letter**") contained in the circular of the Company to the shareholders dated 22 May 2026 (the "**Circular**"), of which this letter forms part. Capitalised terms used in this letter shall have the same meanings as those defined in the Circular unless otherwise defined herein.

On 17 April 2026 (after trading hours), the Company entered into the Placing Agreement with the Placing Agent, pursuant to which the Placing Agent has agreed, as agent of the Company, to procure on a "best efforts" basis not less than six (6) Placees who and whose ultimate beneficial owner(s) (if applicable) shall be Independent Third Parties to subscribe for up to 70,000,000 new Shares at the placing price of HK$1.50 per Placing Share.

On 17 April 2026 (after trading hours), the Company also entered into the Underwriting Agreement with Double Key, the controlling shareholder of the Company, pursuant to which Double Key has agreed to underwrite and subscribe for up to 35,000,000 Unsubscribed Placing Shares at the Placing Price.

LISTING RULES IMPLICATIONS

As the Placing Price represents a discount of 33.63% to the benchmarked price (as defined in Rule 13.36(5) of the Listing Rules) of HK$2.26 per Share, the Placing Shares will be allotted and issued pursuant to the Specific Mandate to be sought from the Independent Shareholders at the SGM.

The Placing, together with the issue and allotment of new Shares completed by the Company pursuant to the 2025 Issue of Shares and the 2026 Issue of Shares, will result in a cumulative theoretical dilution effect of approximately 14.63%, which is below the 25% threshold as specified under Rule 7.27B of the Listing Rules. Accordingly, the theoretical dilution impact of the Placing is in compliance with Rule 7.27B of the Listing Rules.

Double Key is a controlling shareholder of the Company and is therefore a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the Underwriting Arrangement constitutes a connected transaction of the Company and is subject to the reporting, announcement, circular (including independent financial advice) and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Company will seek approval from the Independent Shareholders in respect of the Placing Agreement (including the grant of the Specific Mandate), the Underwriting Agreement and the respective transactions contemplated thereunder by way of a poll at the SGM. As at the Latest Practicable Date,

(1) Double Key is interested in 210,781,542 Shares, representing approximately 57.02% of the total issued shares of the Company. As a party to the Underwriting Agreement, Double Key and its associates are required to abstain from voting on the resolution(s) to approve the Underwriting Agreement and the transactions contemplated thereunder, at the SGM. Although Double Key is not a party to the Placing Agreement, and the number of Unsubscribed Placing Shares to be subscribed by Double Key will be directly affected by the Placing results. Therefore, Double Key is taken as materially interested in the Placing. Accordingly, Double Key and its associates shall abstain from voting on the resolution(s) in relation to the Placing Agreement (including the grant of the Specific Mandate) and the transactions contemplated thereunder;

(2) Mr. Wei Mingren is interested in 13,000,000 Shares, representing approximately 3.52% of the total issued shares of the Company. For the reasons stated above regarding the material interest (if any) of the Directors, Mr. Wei Mingren is taken to be interested in the Placing and the Underwriting Arrangement, and Mr. Wei Mingren and his associates are therefore required to abstain from voting on all resolutions at the SGM.

Save for Double Key and Mr. Wei Mingren together with respective associates, to the best of the knowledge, information and belief of the Directors, no other Shareholder has a material interest in the transactions contemplated under the Placing Agreement (including the grant of the Specific Mandate) and the Underwriting Agreement and will be required to abstain from voting on the resolution(s) to approve the Placing Agreement (including the grant of the Specific Mandate) and the Underwriting Agreement contemplated thereunder at the SGM.

The Company will apply to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Placing Shares and/or the Underwritten Shares.

INDEPENDENT BOARD COMMITTEE

The Independent Board Committee, comprising all independent non-executive Directors, namely Dr. Ng Ka Wing, Mr. See Tak Wah and Mr. Wang Jinlin, has been established to make a recommendation to the Independent Shareholders in relation to the Placing Agreement (including the grant of the Specific Mandate) and the Underwriting Agreement. We, Silverbricks Securities Company Limited, have been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in the same regard (the "**Engagement**").

OUR INDEPENDENCE

As at the Latest Practicable Date, we did not have any business relationship with the Company within the past two years and were not connected with the Directors, chief executive and substantial shareholder of the Company or any of their respective subsidiaries or their respective associates or connected persons. We are not aware of any relationships or interests between us and the Company or any other parties that could be reasonably be regarded as hindrance to our independence as defined under Rule 13.84 of the Listing Rules to act as the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders. Apart from the normal professional fees payable to us in connection with this appointment, no arrangements exist whereby we had received or will receive any fee or benefit from the Group and its associates. Also, we are not aware of the existence of or change in any circumstances that could affect our independence. Accordingly, we consider ourselves independent and eligible to give independent advice in respect of the Placing Agreement (including the grant of the Specific Mandate) and the Underwriting Agreement.

BASIS OF OUR OPINION

In formulating our opinion with regard to the Placing Agreement (including the grant of the Specific Mandate) and the Underwriting Agreement, we have relied on the information and facts supplied, opinions expressed and representations made to us by the management of the Group (the "**Management**") (including but not limited to those contained or referred to in the Circular). We have assumed that the information and facts supplied, opinions expressed and representations made to us by the management of the Group were true, accurate and complete at the time they were made and continue to be true, accurate and complete in all material aspects until the date of the SGM. We have also assumed that all statements of belief, opinions, expectation and intention made by the management of the Group in the Circular were reasonably made after due enquiry and careful consideration. We have no reason to suspect that any material facts or information have been withheld or to doubt the truth, accuracy and completeness of the information and facts contained in the Circular, or the reasonableness of the opinions expressed by the Group, its management and/or advisers, which have been provided to us.

The Directors have collectively and individually accepted full responsibility for the accuracy of the information contained in the Circular and have confirmed, having made all reasonable enquiries, which to the best of their knowledge and belief, that the information contained in the 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 in the Circular or the Circular misleading. We, as the Independent Financial Adviser, take no responsibility for the contents of any part of the Circular, save and except for this letter of advice.

We consider that we have been provided with sufficient information to reach an informed view and to provide a reasonable basis for our opinion. We have not, however, conducted any independent investigation into the business and affairs or future prospects of the Group, the counter party(ies) to the Placing and/or Underwriting Arrangement or their respective subsidiaries or associates, nor have we considered the taxation implication on the Group or the Shareholders as a result of the Placing and/or Underwriting Arrangement. Our opinion is necessarily based on the market, financial, economic and other conditions in effect and the information made available to us as at the Latest Practicable Date. Shareholders should note that subsequent developments (including change in market and economic conditions) may affect and/or change our opinion and we have no obligation to update, revise or reaffirm this opinion to take into account events occurring after the Latest Practicable Date. Nothing contained in this letter of advice should be construed as a recommendation to hold, sell or buy any Shares or any other securities of the Company.

Where information in this letter of advice has been extracted from published or otherwise publicly available sources, we have ensured that such information has been correctly and fairly extracted, reproduced or presented from the relevant sources while we did not conduct any independent investigation into the accuracy and completeness of such information.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion to the Independent Board Committee and the Independent Shareholders with respect to the Placing Agreement (including the grant of the Specific Mandate) and the Underwriting Agreement contemplated thereunder, we have taken into account the principal factors and reasons set out below:

1. Background of the Placing Agreement (including the grant of the Specific Mandate) and the Underwriting Agreement

On 17 April 2026 (after trading hours), the Company entered into the Placing Agreement with the Placing Agent, pursuant to which the Placing Agent has agreed, as agent of the Company, to procure on a "best efforts" basis not less than six (6) Placees who and whose ultimate beneficial owner(s) (if applicable) shall be Independent Third Parties to subscribe for up to 70,000,000 new Shares at the placing price of HK$1.50 per Placing Share.

On 17 April 2026 (after trading hours), the Company also entered into the Underwriting Agreement with Double Key, the controlling shareholder of the Company, pursuant to which Double Key has agreed to underwrite and subscribe for up to 35,000,000 Unsubscribed Placing Shares at the Placing Price.

2. Information of the Company and the Group

The Company is an investment holding company incorporated in the Bermuda with limited liability, whose Shares are listed on the Stock Exchange (stock code: 1201).

The Group principally engaged in the manufacturing and sale of lithium ion motive battery, lithium ion battery module, battery charging devices, battery materials machines and production lines, new energy solution and sale of relevant equipment, investments holding and import and export trading (the "**Lithium Ion Motive Battery Business**"). In late 2025, the Group commenced the operation of electric vehicles charging network or stations and the provision of ancillary services (the "**Charging Station Business**").

Set out below is a summary of the audited consolidated financial information on the Group for the two years ended 31 December 2024 as extracted from the Company's annual reports for the year ended 31 December 2024 (the "**Annual Report 2024**") and 2025 (the "**Annual Report 2025**"), respectively:

Financial results

	For the year ended 31 December	
	2025	**2024**
	(audited)	*(audited)*
	HK$'000	*HK$'000*
Revenue		
– *Lithium ion motive battery products*	29,688	66,713
– *Charging service*	961	–
Loss for the year	(51,649)	(163,587)

According to the Annual Report 2025, the Group's revenue was derived from two principal businesses namely, Lithium Ion Motive Battery Business and Charging Station Business.

For the year ended 31 December 2025, the Group recorded a decrease in total revenue by approximately 54.1% to approximately HK$30.6 million (2024: approximately HK$66.7 million). The decrease in revenue was mainly due to the ongoing US-China trade war dynamics, customers, as well as related downstream partners, adopted more cautious purchasing strategies and adjusted their production plans, which led to a reduction in orders for the Group's battery products, revenue from the sale decreased compared with the prior year.

Lithium ion motive battery products

For the sale of lithium ion motive battery products, the revenue decreased by approximately 55.5% to approximately HK$29.7 million for the year ended 31 December 2025 (2024: approximately HK$66.7 million). The decrease was primarily due to reduction in sales volume as a consequence of the US-China trade war as compared to last year.

Charging service

During the year end of 31 December 2025, the Group commenced the business to provide charging services for electric vehicles.

As depicted by the above table, the Group recorded a loss of approximately HK$51.6 million for the year ended 31 December 2025 (2024: approximately HK$163.6 million). The decrease in loss was mainly due to the decrease in administrative expenses and loss from operation.

	For the year ended 31 December	
	2025	**2024**
	(audited)	*(audited)*
	HK$'000	*HK$'000*
Total assets	529,272	420,160
– *Current Assets*	271,206	267,563
– *Non-current assets*	258,066	152,597
Total liabilities	396,321	307,242
– *Current liabilities*	303,567	302,467
– *Non-current liabilities*	92,754	4,775
Net Assets	132,951	112,918

The Group had total assets, total liabilities and net assets of approximately HK$529.3 million, HK$396.3 million and HK$133.0 million as at 31 December 2025 respectively.

3. Reasons for and benefits of the Placing Agreement (including the grant of the Specific Mandate) and the Underwriting Agreement

Assuming that (i) all the Placing Shares are successfully placed to the Placees; or (ii) at least 35,000,000 Placing Shares are successfully placed to the Placees, with the remaining Unsubscribed Placing Shares being subscribed by Double Key, the gross proceeds from the Placing will amount to approximately HK$105 million. The net proceeds from the Placing, after deducting all relevant expenses, are estimated to be approximately HK$103 million, representing a net price of approximately HK$1.47 per Placing Share.

Intended use of proceeds

The Company intends to apply the net proceeds from the Placing of approximately (i) HK$30 million to settle the outstanding amount payable to Hai Xia Finance Holdings Limited as a result of the dispute detailed in the announcements of the Company dated 18 July 2025 and 16 March 2026 ("**Litigation Announcements**"); (ii) HK$30 million as general working capital for the lithium ion motive battery business of the Group, including research and development expenses, sales and marketing expenses, settlement of operational expenses comprising electricity expenses, wages and salaries and purchase cost on raw materials; (iii) HK$35 million as general working capital and expansion of the charging station business of the Group, which may involve, among other things, potential investment in, establishment or acquisition of electric vehicles charging stations or related projects; and (iv) HK$8 million as the working capital for the Company's Hong Kong head office, including settlement of staff salary, rental expenses and other operating expenses.

Reasons for and benefits of entering into the Placing Agreement (including the grant of the Specific Mandate) and the Underwriting Agreement

As disclosed in the Letter from the Board, in the 2025 Annual Report, the Group had net current liabilities of approximately HK$32.4 million as at 31 December 2025.

The Independent Financial Adviser noted that, following the completion of (i) the 2025 Issue of Shares and (ii) the 2026 Issue of Shares, the net proceeds raised therefrom had been largely utilised for repayment of outstanding loans, exploration and development of new business opportunities (including charging station projects) and general working capital. As at the 30 April 2026, only approximately HK$1.9 million of the net proceeds from the 2026 Issue of Shares remained unutilised.

As disclosed in the Litigation Announcements, the Company, as the borrower, had entered into a guaranteed loan agreement with Hai Xia Finance Holdings Limited, as the lender. A dispute had arisen with respect to the loan agreement where the lender had made a claim against the Company for, among other things, outstanding principal amount and accrued interest with respect to the financial loan. Subsequently, the Company and Hai Xia Finance Holdings Limited reached an agreement in relation to the dispute and the Company will become due to pay to the Plaintiff (as defined in the Litigation Announcements) an aggregate amount of

HK$30 million by three equal instalments payable on 30 June 2026, 30 September 2026 and 31 December 2026 respectively.

In light of the Group's financial position and ongoing operational funding needs, the Group continues to face an imminent need for financial resources to support its operations and business expansion, meet its liabilities and maintain a healthy liquidity position. In particular, the Group had bank and cash balances of approximately HK$16,263,000 as at 31 December 2025, which had been further reduced to approximately HK$3,334,000 as at 30 April 2026. However, among other payables of the Group, (i) the first instalment of the settlement amount to Hai Xia Finance Holdings Limited of HK$10,000,000 will become due on 30 June 2026; and (ii) subject to finalisation of its terms, if the Project is materialised, it is expected that the Group's payment obligation in respect of those HK$1,579,000 will arise within the second half of 2026. Therefore, the Placing will enable the Company to reduce its indebtedness, obtain sufficient liquid funds for its operational needs, strengthen its financial position and provide additional funding to support and further develop the Group's business.

Further to our discussion with the Board, we understood that the Board has considered several fundraising options, including debt financing and other equity financing methods (e.g., rights issues and open offers), which generally would take longer time, involve higher costs, and add uncertainty due to market conditions and potential discounts needed to attract investors. Given the Group's current financial position and funding needs, the Directors consider that the Placing is the most efficient and beneficial fund-raising option for the Group.

(a) Debt financing

As stated in the Letter from the Board, apart from the Subscription, the Company has considered a number of financing methods such as debt financing and other ways of equity financing (including open offer, rights issue). The Directors considered that debt and bank financing usually require security of properties and other assets which is not feasible to the Company and will incur additional interest burden to the Group, rendering it not the optimal financing method under the prevailing market conditions.

(b) Equity financing

With respect to equity financing alternatives (such as rights issue and open offer), we understood that the Board considered rights issue or open offer will involve the issue of listing documents with other application and administrative procedures involving the public Shareholders which may require relatively longer time and incur additional administrative costs as compared to the Placing. We concur with the Directors' view that it may take more time and more documentation is required for rights issue or open offer. Furthermore, the Placing and Underwriting Arrangement provide a higher degree of certainty, whereas the outcome of a rights issue or open offer for the fundraising amount would be subject to the uncertainty of the subscription level.

In addition, the Underwriting Arrangement illustrates strong support from the Company's controlling shareholder to the Group's long-term development and provides more flexibility for market participants to be involved in the Placing.

After considering the aforementioned as discussed above, we consider that entering into the Placing and Underwriting Arrangement are in the interests of the Company and the Shareholder as a whole.

4. Principal terms of the Placing Agreement and the Placing Shares

Terms of the Placing Agreement

On 17 April 2026 (after trading hours), the Company entered into the Placing Agreement with the Placing Agent, pursuant to which the Placing Agent has agreed, as agent of the Company, to procure on a "best efforts" basis not less than six (6) Placees who and whose ultimate beneficial owner(s) (if applicable) shall be Independent Third Parties to subscribe for up to 70,000,000 new Shares at the placing price of HK$1.50 per Placing Share. Details of the proposed Placing Agreement are set out below:

Date	:	17 April 2026 (after trading hours)
Parties	:	(1) The Company (as issuer); and (2) Arta Asset Management Limited (as placing agent).
Placing Price	:	HK$1.50
Placing commission	:	The Placing Agent will receive a placing commission of 1.25% of the aggregate Placing Price of the Placing Shares that have been subscribed by the Placees provided that the placing commission in any event shall not be less than HK$1,250,000, and the Company shall bear the Placing Agent's out-of-pocket expenses reasonably and properly incurred in connection with the Placing.
Placing Period	:	From Friday, 17 April 2026, being the date of the Placing Agreement to Tuesday, 28 July 2026, the third Business Day immediately before the Long Stop Date, both dates inclusive.
Placees	:	Not less than six (6) Placees, who and whose ultimate beneficial owners are independent of and not connected with, and are not acting in concert with, the Company, any of its connected persons or any of their respective associates.

Number of Placing Shares	:	Up to 70,000,000 new Shares with an aggregate nominal value of HK$7,000,000. Assuming that there is no change in the number of issued Shares between the Latest Practicable Date and the date of completion of the Placing, the maximum number of 70,000,000 Placing Shares represent approximately 18.94% of the issued shares of the Company as at the Latest Practicable Date and approximately 15.92% of the issued shares of the Company as enlarged by the allotment and issue of all the Placing Shares.
Number of Shares in issue as at the date of the Latest Practicable Date	:	369,685,228 Shares
Total number of Shares in issue upon completion of the Placing (assuming all the Placing Shares are fully placed)	:	439,685,228 Shares
Gross proceeds from the Placing	:	HK$105 million
Net proceeds from the Placing (after deduction of all relevant expenses)	:	HK$103 million, representing a net price of approximately HK$1.47 per Placing Share.

Conditions of the Placing

Completion of the Placing under the Placing Agreement is conditional upon:

(a) the Listing Committee of the Stock Exchange granting or agreeing to grant (subject to allotment) and not having withdrawn or revoked listing of, and permission to deal in, the Placing Shares;

(b) the passing of the ordinary resolutions by the Independent Shareholders approving the Placing Agreement (including the grant of the Specific Mandate), the Underwriting Agreement and the respective transactions contemplated thereunder in accordance with the Listing Rules, at the SGM;

(c) all requirements under the Listing Rules in respect of the Placing and the Underwriting Arrangement having been complied with by the Company;

(d) all necessary consents and approvals to be obtained on the part of the Placing Agent and the Company in respect of the Placing Agreement and the transactions contemplated thereunder having been obtained; and

(e) the Placing Agreement not being terminated pursuant to the terms thereof.

None of the Conditions Precedent above could be waived by either the Company or the Placing Agent. If the Conditions Precedent are not satisfied on or before the Long Stop Date, being 31 July 2026 (or such other date as the Company and the Placing Agent may agree), all obligations of the Placing Agent and the Company under the Placing Agreement shall cease and terminate.

As soon as practicable and in any event no later than the Placing Period Expiry Date, the Placing Agent will deliver to the Stock Exchange details of the Placees procured to subscribe for the Placing Shares and the number of Placing Shares which they have respectively agreed to subscribe. The Placing Agent on the Placing Period Expiry date will also notify the Company of the total number of Placing Shares for which the Placee(s) have agreed to subscribe at the expiry of the Placing Period.

5. Our assessment on the Placing Price

In assessing the fairness and reasonableness of the Placing Price, we have primarily taken into account (i) the financial position of the Group, which has been discussed in the section headed "2. Information of the Company and the Group" above in this letter; (ii) the historical Share price performance; and (iii) the market comparables in respect of recent issuance of new Shares.

The Placing Price of HK$1.50 represents:

(a) a discount of 21.05% over the closing price of HK$1.90 per Share as quoted on the Stock Exchange on 17 April 2026, being the date of the Announcement;

(b) a discount of 33.63% over the average closing price of HK$2.26 per Share, being the average closing price of Shares as quoted on the Stock Exchange for the 5 trading days immediately prior to the date of the Announcement;

(c) a premium of approximately 261% to the net asset value per Share of approximately HK$0.416 as at 31 December 2025 calculated based on the audited consolidated net assets of the Group as at 31 December 2025 of approximately HK$133 million as shown in the 2025 Annual Report and 319,685,228 Shares in issue as at 31 December 2025;

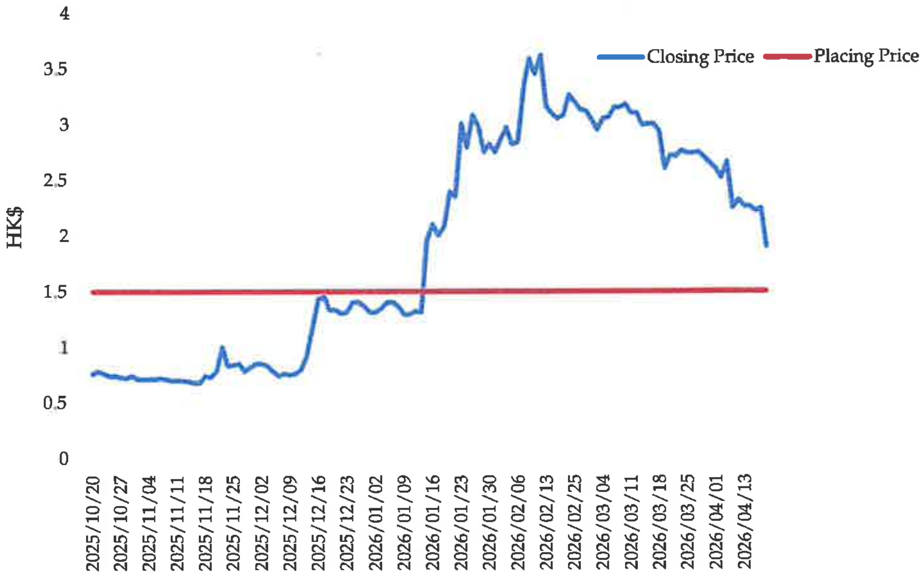
(d) a theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules) of approximately 5.35%, represented by the theoretical diluted price of approximately HK$2.139 per Share to the benchmarked price of approximately HK$2.26 per Share (as defined under Rule 7.27B of the Listing Rules, taking into account the higher of the closing price on the date of the Announcement of HK$1.90 per Share and the average closing price of the Shares as quoted on the Stock Exchange for the 5 trading days immediately prior to the date of the Announcement of HK$2.26 per Share); and

(e) a cumulative theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules) in aggregation with the 2025 Issue of Shares and the 2026 Issue of Shares represented by a discount of approximately 14.63%, represented by the cumulative theoretical diluted price of approximately HK$0.5327 per Share to the theoretical benchmarked price of HK$0.624 per Share in respect of the 2025 Issue of Shares (as defined under Rule 7.27B of the Listing Rules).

Review on the historical closing price of the Shares

We have reviewed the chart that illustrates the historical daily closing price of the Shares as quoted on the Stock Exchange during the period commencing from 20 October 2025 (being the approximately six months prior to the date of the Announcement) up to and including the date of the Announcement (the "**Review Period**"). We consider that the Review Period is adequate as it represents a reasonable period to reflect a general overview of the recent price movement of the Shares. The following chart sets out the daily closing prices of the Shares on the Stock Exchange during the Review Period:

Chart 1: Daily closing prices of the Shares during the Review Period



Source: The Stock Exchange's website

The closing price of the Shares fluctuated during the Review Period, between 20 October 2025 to 12 December 2025, the closing price of Shares fluctuated between the lowest at HK$0.68 on 14 November 2025 and 17 November 2025 to HK$1.00 on 21 November 2025, and it increased to the highest at HK$3.62 on 12 February 2026 then decreased to HK$1.90 on the date of Announcement.

As shown in the Chart 1 above, during the Review Period, the daily closing prices of the Shares ranged from the lowest of HK$0.68 per Share on 14 November 2025 and 17 November 2025, to the highest at HK$3.62 on 12 February 2026. The Placing Price of HK$1.50 per Placing Share is within the range during the Review Period.

Review on historical trading liquidity of the Shares

Set out below in the table are the average daily trading volume of the Shares and the percentages of the average daily trading volume ("**Average Volume**") to the number of total issued Shares during the Review Period.

Month	**Number of trading days in each month** *Number of days*	**Average Volume** *in Shares*	**Percentage of the Average Volume to total number of issued Shares as at the end of each respective month** *% (Note)*
October 2025 (from 20 October 2025)	9	89,700	0.041%
November 2025	20	582,285	0.182%
December 2025	21	838,455	0.262%
January 2026	21	1,059,905	0.287%
February 2026	17	690,366	0.187%
March 2026	22	304,516	0.082%
April 2026 (up to and including the date of Announcement)	10	346,560	0.094%

Source: website of the Stock Exchange

Note: The calculation is based on the Average Volume divided by the total number of issued Shares at the end of each month during the Review Period (or at the date of Announcement for April 2026).

As illustrated above, during the Review Period, the Average Volume was ranging from approximately 0.041% to 0.287% for the total number of issued Shares as at the end of each respective month (or at the date of Announcement for April 2026), with an average of approximately 0.162%.

Given such relatively thin liquidity of the Shares during the Review Period, it would be difficult for the Shareholders to acquire a substantial block of the Shares in the open market without exerting a significant impact on the Share price. We consider that the prices, liquidity and general price trend of the Shares during the Review Period should have reflected market evaluation on the recent business performance of the Group.

In view of (i) the thin trading volume of the Shares as illustrated above; (ii) the sharp decreasing trend of the closing price of the Shares since January 2026 to April 2026; and (iii) the general decreasing trend of the Closing Prices from HK$3.62 on 12 February 2026 then decreased to HK$1.90 on the date of Announcement, we consider that the Placing Price is in the interests of the Company and the Shareholder as a whole.

Comparison with recent issuance of new Shares

To assess the fairness and reasonableness of the Specific Mandate Placing Price, we have conducted a review of recent market practices involving the issuance of new shares under a specific mandate. We identified an exhaustive list of 14 comparable transactions (the "**Comparable Transactions**") based on the following criteria (the "**Criteria**"): (a) transactions announced by companies listed on the Main Board of the Stock Exchange during the period from 20 October 2025 up to and including the date of Announcement, being approximately six months prior to the date of Announcement that allows us to identify sufficient samples of comparable transactions for analysis; (b) transactions involving issuance of new shares under the specific mandate; and (c) transactions that did not involve acquisitions, issuance of convertible bond or A shares, rights issues, open offers, loan capitalisation, or restructuring. Such transactions were excluded as the pricing of such transactions may be influenced by factors and conditions that are not comparable to the Specific Mandate Subscription.

Shareholders should note that although the businesses, operations, market capitalisation and prospects of the Company are not the same as the subject companies of the Comparable Transactions, the Comparable Transactions can demonstrate the recent market practices of subscription transactions conducted by companies listed on the Main Board of the Stock Exchange. We are of the view that the discounts of subscription prices to market prices are not solely determined by these companies' financial performance or funding needs, nor is it merely a result of commercial negotiations with the subscribers. Such discounts are also significantly influenced by prevailing market sentiment. As the market price serves as the most direct reference for independent shareholders, the Comparable Transactions provide a meaningful reference range for the discounts of subscription prices to market prices, as typically accepted by independent shareholders under similar market conditions. Furthermore, as discussed below, there is a lack of recent, comparable transactions among industry peers, and the comparable company analysis is not appropriate. Therefore, we consider that the Comparable Transactions offer a more reliable benchmark for assessing the Specific Mandate Subscription Price and are fair and representative for our analysis.

Company name (stock code)	Date of announcement	Issuance price per share	Premium/(discount) of the issuance price over/to the closing price per share on the last trading date (the "LTD Premium/ Discount")	Premium/ (discount) of the issuance price over/to the average closing price per share for the last five consecutive trading days immediately prior to the last trading date (the "5 Days Premium/ Discount")	Premium/ (discount) of issuance price per share over/to the then latest net asset value per share as at the date of the announcement (the "Net Asset Premium/ Discount")
			%	%	%
Congyu Intelligent Agricultural Holdings Limited (875)	1 April 2026	HK$0.45	(11.76)	(18.48)	349.83
China Financial International Investments Limited (721)	11 March 2026	HK$0.04	(29.82)	(26.47)	100.00
China Silver Group Limited (815)	16 February 2026	HK$0.51	(17.74)	(19.30)	16.26
Prosperity Investment Holdings Limited (310)	10 February 2026	HK$0.12	(16.67)	(19.79)	313.79
Smart Fish Wealthlink Holdings Limited (139)	22 January 2026	HK$0.16	(8.75)	(13.04)	(72.91)
ITC Properties Group Limited (199)	20 January 2026	HK$1.14	(19.72)	(14.80)	(44.64)
Energy International Investments Holdings Limited (353)	24 December 2025	HK$0.245	(18.33)	(19.67)	(83.11)
Sunshine Oilsands Ltd. (2012)	21 December 2025	HK$0.36	(10.00)	(17.81)	18.29
China Strategic Technology Group Limited (1725)	5 December 2025	HK$0.56	(20.00)	(20.68)	257.96
Tesson Holdings Limited (1201)	27 November 2025	HK$0.50	(35.90)	(41.86)	90.05
BeijingWest Industries International Limited (2339)	17 November 2025	HK$0.704	(34.21)	(20.00)	(22.80)
China Wacan Group Company Limited (1920)	10 November 2025	HK$0.3965	4.34	0.38	514.70
Daido Group Limited (544)	31 October 2025	HK$2.00	(2.44)	(2.44)	N/A
Chuanglian Holdings Limited (2371)	24 October 2025	HK$0.38	8.57	8.57	1,600.16
		Maximum:	8.57	8.57	1,600.16
		Minimum:	(35.90)	(41.86)	(83.11)
		Average:	(15.73)	(15.97)	233.66
		Median:	(17.81)	(19.49)	54.17
The Company	**17 April 2026**	**HK$1.50**	**(21.05)**	**(33.63)**	**161.00**

As shown in the table above:

(a) the LTD Premium/Discount of the Comparable Transactions ranged from a discount of approximately 35.90% to a premium of approximately 8.57%, with average discount of approximately 15.73% and median discount of approximately 17.81%;

(b) the 5 Days Premium/Discount of the Comparable Transactions ranged from a discount of approximately 41.86% to a premium of approximately 8.57%, with average discount of approximately 15.97% and median discount of approximately 19.49%; and

(c) the Net Asset Premium/Discount of the Comparable Transactions ranged from a discount of approximately 83.11% to a premium of approximately 1,600.16%, with average premium of approximately 233.66% and median premium of approximately 54.17%;

Each of the LTD Premium/Discount, the 5 Days Premium/Discount and the Net Asset Premium/Discount represented by the Placing Price falls within the range of the Comparable Transactions despite being higher than the average of the Comparables.

According to our research, we observed that (i) 12 of the 14 Comparables had set the placing price of their placing at a discount to the prevailing closing price of their shares on the last trading day in relation to their respective placing (the "**LTD Price**"); and (ii) 12 of the 14 Comparables had set the placing price of their placing at a discount to the average closing price per share for the last five consecutive trading days immediately up to and including the last trading day (the "**5-Day Discount Price**"). It indicates that it is common for listed companies to set the placing price of Placing at a discount to the LTD Price and 5-Day Discount Price, with the view to encouraging participation.

Although the Placing Price to the LTD Price and the 5-Day Discount Price represents a higher discount than the relevant discounts of the Comparables, having considered that (i) the Shares have been traded below the Placing Price for 59 out of 127 trading days during the Review Period (being 20 October 2025 up to and including the Last Trading Day); (ii) the Placing Price represents a premium of approximately 120.59% to the lowest Closing Price of HK$0.68 on 17 November 2025; (iii) the Placing Price represents a lower discount of approximately 21.49% to the average Closing Price of approximately HK$1.91 during the Review Period; and (iv) the Shares exhibited thin trading liquidity, we consider the higher discount of the Placing Price is fair and reasonable as to enhance the attractiveness of the Placing and encourage the Qualifying Shareholders to participate in the Placing.

Taking into account that (i) the Placing Price generally falls below the Closing Price during the Review Period; and (ii) the discounts of the Placing Price to the LTD Price, the 5-Day Discount Price of the Placing fall within discount ranges of the Comparables despite being higher than the average of those of the Comparable, we have taken into account the following factors in determining whether the Placing Price is fair and reasonable so far as the Independent Shareholders are concerned: (i) it is common for listed issuers in Hong Kong to issue rights shares at a discount to prevailing market prices in order to enhance the attractiveness of the Placing; (ii) the higher discount of the Placing Price could enhance the attractiveness of the Placing and encourage the Shareholders to participate in the Placing; (iii) the Placing is considered to be a better financing alternative over debt financing and other equity financing methods (e.g., rights issues and open offers); and (iv) all Shareholders are offered an equal opportunity to subscribe for the Shares under the Placing and are offered the same discounts of the Placing Price to the closing price of the Share and the same potential maximum dilution. In light of the above, we are of the view that the Specific Mandate Subscription Price is fair and reasonable so far as the Independent Shareholders are concerned, and also in alignment with the market practice.

6. Principal terms of the Underwriting Agreement and the Underwriting Arrangement

On 17 April 2026 (after trading hours), the Company also entered into the Underwriting Agreement with Double Key, the controlling shareholder of the Company, pursuant to which Double Key has agreed to underwrite and subscribe for up to 35,000,000 Unsubscribed Placing Shares at the Placing Price. Details of the Underwriting Agreement are set out below:

Date	:	17 April 2026 (after trading hours)
Parties	:	(1) The Company (as issuer); and (2) Double Key (as underwriter)
Underwriting obligations	:	Double Key shall have no underwriting obligation if all Placing Shares have been subscribed by the Placee(s) in accordance with the Placing Agreement before the Placing Period Expiry Date, or if the Placing Agreement has been terminated in accordance with the terms therein;

		If by the Placing Period Expiry Date, any of the Placing Shares has not been placed by the Placing Agent pursuant to the Placing Agreement, the Company shall as soon as practicable thereafter and in any event before 4:00 p.m. on the next Business Day following the Placing Period Expiry Date notify Double Key in writing the number of Unsubscribed Placing Shares. Double Key shall subscribe at the Placing Price for all such Unsubscribed Placing Shares notified by the Company, provided that the obligations of Double Key to subscribe for such Unsubscribed Placing Shares shall not exceed 35,000,000 Underwritten Shares.
Fees and expenses	:	Double Key will not receive from the Company any underwriting commission or fee under the Underwriting Agreement. All costs, fees, charges and out-of-pocket expenses relating or incidental to the underwriting of the Underwritten Shares incurred by Double Key shall be solely borne by Double Key.

For details of the terms of the Underwriting Agreement, please refer to the section headed "THE UNDERWRITING ARRANGEMENT" in the Letter from the Board.

As at the Latest Practicable Date, Double Key is wholly owned by Ms. Cheng Hung Mui, an executive Director. Ms. Cheng Hung Mui and Mr. Wei Mingren, both executive Directors, are the directors of Double Key and Double Key is a controlling shareholder of the Company, holding approximately 57.02% of the issued Shares. Accordingly, Double Key is a connected person of the Company under Chapter 14A of the Listing Rules. Pursuant to the underwriting obligations, Double Key shall subscribe at the Placing Price for all such Unsubscribed Placing Shares notified by the Company, provided that the obligations of Double Key to subscribe for such Unsubscribed Placing Shares shall not exceed 35,000,000 Underwritten Shares ("**Underwriting Obligations**").

We consider that the Underwriting Obligations and the underwriting arrangement would secure the Company's fund-raising to a certain extent. Furthermore, the Underwriting Obligations, together with the underwriting arrangement indicate Double Key's support for the Placing and the Group's financial needs.

Pursuant to the Underwriting Agreement, the Underwriter will not receive any underwriting commission. We consider that this is beneficial to the Company as it can avoid any additional transaction cost to be incurred should the Company appoint an independent underwriter for the Unsubscribed Placing Shares.

Having considered that (i) the Placing Shares will firstly be placed to the independent place(s) by the Placing Agent before underwritten by Double Key; (ii) the underwriting arrangement will enable the Group to secure fund-raising through the Placing to a certain extent; (iii) the Underwriting Obligations by Double Key, together with the underwriting arrangement indicate the support from Double Key to the Group's financial needs; (iv) there is no cost incurred to the Company for the underwriting arrangement which is favourable to the Company; (v) the Placing would strengthen the capital base and financial position of the Group; (vi) the Placing Price is acceptable and in line with recent market transactions as discussed in the section headed "5. Our assessment on the Placing Price" above; and (vii) the Placing and Underwriting Arrangement are on normal commercial terms, fair and reasonable as discussed in the section headed "4. Principal terms of the Placing Agreement and the Placing Shares" and "6. Principal terms of the Underwriting Agreement and the Underwriting Arrangement" above, we are of the view that although the entering of the Underwriting Agreement is not in the ordinary and usual course of the Group's business, the Underwriting Agreement is on normal commercial terms, fair and reasonable so far as the Independent Shareholders are concerned and in the interest of the Company and the Shareholders (including the Independent Shareholders) as a whole.

7. Shareholding structure and possible dilution effect of the Placing

Assuming that there is no change in the number of issued Shares between the Last Practicable Date and immediately before the Completion, the shareholding structure of the Company (a) immediately before the Completion; (b) after the Completion if all 70,000,000 Placing Shares are fully subscribed by the Placees; (c) after the Completion if 35,000,000 Placing Shares are subscribed by Placees and the remaining 35,000,000 Underwritten Shares are subscribed by Double Key pursuant to the Underwriting Arrangement; and (d) after the Completion none of the Placing Shares has been placed to any Placee and all 35,000,000 Underwritten Shares are subscribed by Double Key, are as follows.

	Immediately before the Completion		**At Completion (if all Placing Shares are fully subscribed by the Placees)**		**At Completion (if 35,000,000 Placing Shares are subscribed by the Placees and 35,000,000 Underwritten Shares are subscribed by Double Key)**		**At Completion (if no Placing Shares are subscribed by the Placees)**	
	Number of Shares	*Approx. %(1)*	*Number of Shares*	*Approx. %(2)*	*Number of Shares*	*Approx. %(2)*	*Number of Shares*	*Approx. %(3)*
Shareholders								
Double Key	210,781,542	57.02	210,781,542	47.94	245,781,542	55.90	245,781,542	60.73
Mr. Wei Mingren	13,000,000	3.52	13,000,000	2.96	13,000,000	2.96	13,000,000	3.21
Mr. Li Yuqi	12,000,000	3.25	12,000,000	2.73	12,000,000	2.73	12,000,000	2.97
Placees	–	–	70,000,000	15.92	35,000,000	7.96	–	–
Other public shareholders	133,903,686	36.21	133,903,686	30.45	133,903,686	30.45	133,903,686	33.09
Total issued Shares	369,685,228	100.00	439,685,228	100.00	439,685,228	100.00	404,685,228	100.00

Notes:

(1) These percentages are calculated based on 369,685,228 Shares in issue as at the Last Practicable Date.

(2) These percentages are calculated based on 439,685,228 Shares in issue upon completion of the allotment and issue of all the Placing Shares (and Underwritten Shares), assuming there is no change in the issued share capital of the Company other than the issue of the Placing Shares (and Underwritten Shares).

(3) These percentages are calculated based on 404,685,228 Shares in issue upon completion of the allotment and issue of the Underwritten Shares, assuming that there is no change in the issued share capital of the Company other than the issue of the Underwritten Shares.

OPINION AND RECOMMENDATION

We are of the view that the Placing and the Underwriting Arrangement are not conducted in the ordinary and usual course of business of the Group, the terms of the Placing Agreement and Underwriting Agreement are on normal commercial terms, fair and reasonable so far as the Independent Shareholders are concerned and are in the interests of the Company and the Shareholders as a whole. Accordingly, we advise the Independent Board Committee to recommend, and we ourselves recommend, the Independent Shareholders to vote in favour of the relevant resolution approving the terms of the Placing Agreement (including the grant of the Specific Mandate), the Underwriting Agreement and the respective transactions contemplated thereunder.

Yours faithfully,
for and on behalf of
Silverbricks Securities Company Limited

Lau Chun Hung
Responsible Officer

Mr. Lau Chun Hung is a licensed person and responsible officer of Silverbricks Securities Company Limited registered with the SFC to carry on Type 6 (advising on corporate finance) regulated activity under the (under the licensing condition that in the capacity as an adviser to a client on matters/transactions falling within the ambit of the Takeovers Code, act together with another adviser) SFO and has over 7 years of experience in the corporate finance industry.

元庫證券有限公司
SILVERBRICKS SECURITIES CO., LTD.

22 May 2026

Room 401A, Empire Centre
68 Mody Road
Tsim Sha Tsui
Kowloon, Hong Kong

Attn.: The Board of Directors of Tesson Holdings Limited

Dear Sirs,

Re: Tesson Holdings Limited (Stock Code: 1201) (the "Company", together with its subsidiaries, the "Group") – Placing Of New Shares Under Specific Mandate And Connected Transaction Underwriting Arrangement By A Controlling Shareholder

We refer to the circular of the Company dated 22 May 2026 in relation to the captioned matter (the "**Circular**"). Unless otherwise stated, the terms used herein shall have the same meanings as defined in the Circular.

We hereby give and have not withdrawn our written consent to the issue of the Circular with the copy of our letter of advice set out in the section headed "Letter from the Independent Financial Adviser" in the Circular and references to our name in the form and context in which they respectively appear therein.

We further confirm that, as at the Latest Practicable Date:

(a) We did not have any shareholding in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group; and

(b) We had no direct or indirect interests in any assets which had been acquired or disposed of by or leased to any member of the Group since 31 December 2025 (the date to which the latest published audited combined financial statements of the Company were made up) or proposed to be acquired, disposed of or leased to any member of the Group.

Yours faithfully,
For and on behalf of
Silverbricks Securities Company Limited

Lau Chun Hung

Lau Chun Hung
Responsible Officer