
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a licensed security dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Tesson Holdings Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or the transferee or to the bank, licensed security dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

This circular appears for information only and does not constitute an invitation or offer to Shareholders or any other persons to acquire, purchase, or subscribe for securities of the Company.



TESSON HOLDINGS LIMITED

天臣控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 1201)

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

Placing Agent

ARTA
TechFin

**Independent Financial Adviser to the Independent Board Committee
and the Independent Shareholders**

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

Terms used in this circular (including this cover page) shall have the same respective meanings as those defined in the section headed “Definitions” in this circular.

A letter from the Board is set out on pages 5 to 23 of this circular. A letter from the Independent Board Committee containing its recommendation to the Independent Shareholders in respect of the Underwriting Arrangement is set out on pages IBC-1 to IBC-2 of this circular. A letter from the Independent Financial Adviser containing its advice to the Independent Board Committee and the Independent Shareholders in respect of the Placing and the Underwriting Arrangement is set out on pages IFA-1 to IFA-21 of this circular.

A notice convening the SGM to be held at Longchamps Room I-II, 3/F, Regal Kowloon Hotel, 71 Mody Road, Tsimshatsui, Kowloon, Hong Kong at 11:00 a.m. on Thursday, 11 June 2026 is set out on pages SGM-1 to SGM-3 of this circular.

A form of proxy for use at the SGM is enclosed with this circular. If you are a Shareholder and are not able to attend the SGM, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon and any power of attorney or other authority (if any) under which it is signed, or a certified copy of that power of attorney, to Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the SGM. Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the SGM, or any adjournment thereof, should they so wish and in such event the form of proxy shall be deemed to be revoked.

22 May 2026

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This circular and the accompanying form of proxy, in both English and Chinese versions, are available on the Company's website at <https://www.tessonholdings.com/> (the "**Company Website**") and on the website of the Hong Kong Exchanges and Clearing Limited at <https://www.hkexnews.hk>. To the extent that there are any inconsistencies between the English version and the Chinese version of this circular, the English version shall prevail.

Shareholders who have chosen or have been deemed consented to receive the corporate communications of the Company (the "**Corporate Communications**") via the Company Website and who for any reason have difficulty in receiving or gaining access to the circular and the form of proxy posted on the Company Website will promptly upon request be sent the circular and the form of proxy in printed form free of charge. Shareholders may at any time change their choice of the means of receipt (either in printed form or via the Company Website) and/or language(s) (either English only or Chinese only or both languages) of Corporate Communications.

Shareholders may send their request to receive the circular and the form of proxy in printed form, and/or to change their choice of the means of receipt and/or language(s) of Corporate Communications by notice in writing to the Company's Hong Kong Registrar and Transfer Office, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong or by sending an email to the share registrar of the Company in Hong Kong at tesson.ecom@computershare.com.hk.

Shareholders who have chosen to receive printed copy of the Corporate Communications in either English or Chinese version will receive both English and Chinese versions of this circular and the accompanying form of proxy since both languages are bound together into one booklet and sheet respectively.

DEFINITIONS

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

“2025 Annual Report”	the annual report for the year ended 31 December 2025 of the Company;
“2025 Issue of Shares”	the issue and allotment of 100,000,000 Shares by the Company under a specific mandate as disclosed in the announcement of the Company dated 25 July 2025 and the circular of the Company dated 26 September 2025, which was completed on 13 November 2025;
“2026 Issue of Shares”	the issue and allotment of 50,000,000 Shares by the Company under a specific mandate as disclosed in the announcement of the Company dated 27 November 2025 and the circular of the Company dated 16 December 2025, which was completed on 12 January 2026;
“Announcement”	the announcement of the Company dated 17 April 2026 in relation to, among other things, the Placing (including the grant of the Specific Mandate) and the Underwriting Arrangement;
“associate”	has the meaning ascribed to it under the Listing Rules;
“Board”	the board of Directors;
“Business Day”	any day (excluding Saturdays, Sundays and public holidays) on which banks are generally open for business in Hong Kong;
“Company”	Tesson Holdings Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1201);
“Completion”	completion of the Placing;
“Completion Date”	the date of Completion;
“Conditions Precedent”	the conditions precedent to the Placing as set out in the section titled “ PLACING OF NEW SHARES UNDER SPECIFIC MANDATE – Conditions Precedent to the Placing ” in the letter from the Board of this circular;

DEFINITIONS

“connected person(s)”	has the same meaning ascribed to it under the Listing Rules;
“Director(s)”	director(s) of the Company;
“Double Key”	Double Key International Limited, a company incorporated in the British Virgin Islands with limited liability, being a controlling shareholder of the Company and holding approximately 57.02% of the issued shares of the Company as at the Latest Practicable Date;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Independent Board Committee”	the independent committee of the Board comprising all the independent non-executive Directors, namely Dr. Ng Ka Wing, Mr. See Tak Wah and Mr. Wang Jinlin, established to advise the Independent Shareholders on the Underwriting Arrangement;
“Independent Financial Adviser”	Silverbricks Securities Company Limited, a corporation licensed to carry on type 1 (dealing in securities), type 2 (dealing in futures contracts) and type 6 (advising on corporate finance) regulated activities under the SFO, and the independent financial adviser appointed by the Company with the approval of the Independent Board Committee for the purpose of advising the Independent Board Committee and the Independent Shareholders in respect of the Placing and the Underwriting Arrangement;
“Independent Shareholders”	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 to approve the Placing Agreement (including the grant of Specific Mandate), the Underwriting Agreement, and the respective transactions contemplated thereunder;

DEFINITIONS

“Independent Third Party(ies)”	third party(ies) 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;
“Last Practicable Date”	21 May 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein;
“Listing Committee”	the listing committee of the Stock Exchange;
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
“Long Stop Date”	31 July 2026, or such other date as the Company and the Placing Agent may agree;
“Placees”	any individuals, corporate, institutional investors or other investors procured by the Placing Agent or its agent(s) to subscribe for any Placing Shares pursuant to the Placing Agreement;
“Placing”	the placing of Placing Shares by or on behalf of the Placing Agent to the Placee(s) on and subject to the terms and conditions set out in the Placing Agreement;
“Placing Agent”	Arta Asset Management Limited, being a corporation licensed to carry on Type 1 (dealing in securities), Type 4 (advising on securities), and Type 9 (asset management) regulated activities under the SFO;
“Placing Agreement”	the Placing Agreement dated 17 April 2026 entered into between the Company and the Placing Agent in relation to Placing;
“Placing Period”	the period commencing from the date of the Placing Agreement and ending on the third Business Day immediately before the Long Stop Date (both dates inclusive);
“Placing Period Expiry Date”	the date of the last day of the Placing Period, being the third Business Day immediately before the Long Stop Date;
“Placing Price”	HK\$1.50 per Placing Share;

DEFINITIONS

“Placing Shares”	up to 70,000,000 new Shares to be allotted and issued pursuant to the terms and conditions of the Placing Agreement which will rank pari passu in all respects with the Shares in issue as at the date of allotment of the Placing Shares;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time;
“SGM”	the special general meeting of the Company to be held and convened for the Independent Shareholders to approve the Placing Agreement (including the grant of the Specific Mandate), the Underwriting Agreement and the respective transactions contemplated thereunder;
“Share(s)”	the ordinary share(s) of HK\$0.10 each in the share capital of the Company;
“Shareholder(s)”	holder(s) of the Share(s);
“Specific Mandate”	the specific mandate to be granted to the Directors pursuant to an ordinary resolution of the Independent Shareholders to be passed at the SGM for the allotment and issue of the Placing Shares;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Substantial Shareholder”	has the meaning ascribed to it under the Listing Rules;
“Underwriting Agreement”	the underwriting agreement dated 17 April 2026 entered into between the Company and Double Key in relation to Double Key’s underwriting obligations;
“Underwriting Arrangement”	the transactions contemplated under the Underwriting Agreement;
“Underwritten Shares”	up to 35,000,000 Unsubscribed Placing Shares to be subscribed by Double Key pursuant to the terms and conditions of the Underwriting Agreement;
“Unsubscribed Placing Shares”	Placing Shares which have not been placed by the Placing Agent by the Placing Period Expiry Date; and
“%”	per cent.

LETTER FROM THE BOARD



TESSON HOLDINGS LIMITED

天臣控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 1201)

Executive Directors:

Ms. Cheng Hung Mui

Mr. Wei Mingren (*Chairman*)

Mr. Chan Wei

Ms. Yu Xiaolei

Mr. Li Jingquan (*Chief Executive Officer*)

Mr. Li Yang

Mr. Li Yuqi

Registered Office:

Clarendon House

2 Church Street

Hamilton HM11

Bermuda

Principal place of business in Hong Kong:

Room 401A, Empire Centre

68 Mody Road

Tsim Sha Tsui

Kowloon

Hong Kong

Independent Non-executive Directors:

Dr. Ng Ka Wing

Mr. See Tak Wah

Mr. Wang Jinlin

22 May 2026

To the Shareholders

Dear Sir or Madam,

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

INTRODUCTION

Reference is made to the Announcement in relation to, among other things, the Placing Agreement (including the Specific Mandate required for the Placing), the Underwriting Agreement, and the respective transactions contemplated thereunder.

The purpose of this circular is to provide you with, among other things, (i) further details of the Placing Agreement (including the Specific Mandate required for the Placing), the Underwriting Agreement and the respective transactions contemplated thereunder; (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in respect of the Underwriting Arrangement; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and

LETTER FROM THE BOARD

the Independent Shareholders in respect of the Placing and the Underwriting Arrangement; (iv) other information required under the Listing Rules; and (v) the notice convening the SGM.

PLACING OF NEW SHARES UNDER SPECIFIC MANDATE

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:

Terms of the Placing Agreement

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.

LETTER FROM THE BOARD

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.

Placing Price

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;

LETTER FROM THE BOARD

- (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).

The Placing Price was arrived at after arm's length negotiations between the Company and the Placing Agent with reference to the historical and prevailing market prices of the Shares, the net assets value of the Company attributable to each Share, the financial performance of the Group as well as the funding needs of the Company.

The Directors considered that the primary objective of the Placing is to raise sufficient funds to meet the Group's imminent funding needs as further disclosed in the section headed "Reasons For and Benefits of the Placing and the Underwriting Arrangement and Use of Proceeds". Accordingly, the Placing Price should be determined on a practical basis at a level acceptable to the market, having regard to a balance between (a) the Group's funding needs, and (b) the need to provide adequate incentives for independent placees to subscribe for the Placing Shares, taking into account the trend in the Share price.

In this regard, the Directors noted that the Placing Price represents a discount of 21.05% to the closing price on 17 April 2026 and the discount of 33.63% to the benchmarked price (as defined in Rule 13.36(5) of the Listing Rules) of HK\$2.26. These discounts were considered in the context of a downward trend in the Share price from mid-February 2026 to 17 April 2026, during which the closing price decreased from a high of HK\$3.62 on 12 February 2026 to HK\$1.90 on 17 April 2026. Against this background, the Directors considered that the Placing Price provided a reasonable buffer against potential further downward movements without undermining investor interest.

LETTER FROM THE BOARD

In addition, the Directors are also aware that the Placing Price represents a significant premium to the net asset value per Share, and is significantly higher than the subscription price of HK\$0.5 in the 2025 Issue of Shares and the 2026 Issue of Shares, both of which took place within the last twelve months before the date of announcement of the Placing.

Therefore, the Directors considered that the Placing Price is fair and reasonable and in the interest of the Company and the Shareholders as a whole.

Conditions Precedent to 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.

LETTER FROM THE BOARD

Completion of Placing

Completion of the Placing is expected to take place on a date specified by the Company and the Placing Agent which should be within five (5) Business Days after the fulfillment of all the Conditions Precedent, or in the absence of such specification, on the fifth Business Day after the fulfilment of all the Conditions Precedent.

Specific Mandate to issue Placing Shares

The Placing Shares will be allotted and issued pursuant to the Specific Mandate to be sought from the Independent Shareholders at the SGM. Resolutions will be proposed at the SGM to be held and convened for the Independent Shareholders' approval of the Placing (including the grant of Specific Mandate).

Application for listing of Placing Shares

An application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Placing Shares.

Termination of the Placing

The Placing Agent may, in its reasonable opinion, after consultation with the Company, terminate the Placing Agreement by notice in writing to the Company at any time up to 8:00 a.m. on the Completion Date upon the occurrence of any of the following events if in the reasonable opinion of the Placing Agent, the success of the Placing would or might be materially and adversely affected and making it impracticable to proceed:

- (1) there is any change in national, international, financial, exchange control, political, economic conditions in Hong Kong which in the reasonable opinion of the Placing Agent would be materially adverse in the consummation of the Placing;
- (2) there is any breach of the warranties, representations and undertakings given by the Company in the Placing Agreement and such breach is considered by the Placing Agent on reasonable grounds to be material in the context of the Placing;
- (3) there is any material change (whether or not forming part of a series of changes) in market conditions which in the reasonable opinion of the Placing Agent would materially and prejudicially affect the Placing or makes it inadvisable or inexpedient for the Placing to proceed;
- (4) the imposition of any moratorium, suspension (for more than seven (7) trading days) or restriction on trading in the securities generally on the Stock Exchange occurring due to exceptional financial circumstances; or

LETTER FROM THE BOARD

- (5) any statement contained in all announcements, circulars, quarterly, interim and annual reports issued by the Company to the Stock Exchange and/or the shareholders of the Company since the publication of the announcement of the Company relating to the annual results of the Company for the year ended 31 December 2025 has become or been discovered to be untrue, incorrect or misleading in any material respect which in the reasonable opinion of the Placing Agent would be materially adverse in the consummation of the Placing.

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:

Terms of the Underwriting Agreement

- 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.

LETTER FROM THE BOARD

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.

Conditions Precedent to the Underwriting Arrangement

Double Key's underwriting obligations are conditional on the fulfilment of the following conditions on or before the Long Stop Date:

- (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), 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; and
- (d) all necessary consents and approvals to be obtained on the part of Double Key and the Company in respect of the Underwriting Agreement and the transactions contemplated thereunder having been obtained.

None of the above conditions precedent could be waived by either the Company or Double Key. If the conditions precedent to the Underwriting Arrangement are not satisfied on or before the Long Stop Date, being 31 July 2026 (or such other date as the Company and Double Key may agree), all obligations of Double Key and the Company under the Underwriting Agreement shall cease and terminate.

Completion of the subscription of the Underwritten Shares by Double Key shall take place on a date specified by the Company and Double Key in writing, which shall be (a) a date within five (5) Business Days after the fulfilment of the above conditions precedent; and (b) the same date as the Completion Date.

LETTER FROM THE BOARD

Termination and Force Majeure Events

Double Key reserves the right to terminate the Underwriting Agreement at any time up to 8:00 a.m. on the Completion Date upon the occurrence of any of the following events, which in the reasonable opinion of Double Key, 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:

- (1) 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;
- (2) 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;
- (3) 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;
- (4) trading of any securities of the Company being suspended for 5 consecutive Business Days on the Stock Exchange; and
- (5) any change or development involving a prospective change in taxation or exchange controls in Hong Kong or elsewhere.

LETTER FROM THE BOARD

EFFECT OF THE PLACING ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

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.

LETTER FROM THE BOARD

EQUITY FUNDRAISING ACTIVITIES IN THE PAST TWELVE MONTHS

Other than the fund-raising activities mentioned below, the Company has not conducted any equity fund-raising activities in the past twelve months before the Last Practicable Date:

Fund-raising activity	Date of announcement	Date of completion	Net proceeds	Intended use of net proceeds	Actual use of proceeds
2025 Issue of Shares	25 July 2025	13 November 2025	HK\$49.4 million	40% of the net proceeds (approximately HK\$19,760,000) to repay outstanding loans; another 40% of the net proceeds from the subscription (approximately HK\$19,760,000) to explore new opportunities to further develop the Group's business; and the remaining 20% (approximately HK\$9,880,000) as general working capital to support the Group's operation.	Approximately HK\$22,965,000 had been used to repay outstanding loan, approximately HK\$9,000,000 has been used for exploring new business opportunities, particularly, the acquisition of charging stations, and approximately HK\$17,484,000 has been applied as general working capital, and settlement of trade and other payables of the Group, which included payment of staff salaries and retirement benefits, directors' remuneration, professional fees and other operating expenses. The net proceeds have been fully utilised by the Group.
2026 Issue of Shares	27 November 2025	12 January 2026	HK\$24.65 million	Approximately HK\$20 million for the establishment and operation of charging stations in Hong Kong; approximately HK\$4.4 million for daily operation and wages of personnel to operate the charging stations; and the remaining amount of approximately HK\$250,000 for settling ancillary expenses related to the investment in charging stations (e.g. as professional fees).	HK\$6,000,000 were used to settle the remaining payment for the acquisition of charging stations, approximately HK\$6,000,000 for their operation costs, approximately HK\$6,709,000 for general working capital of the Group, which included professional fees and other operating expenses, approximately HK\$3,100,000 for acquisition of property, plant and equipment, and approximately HK\$975,000 as deposits of a potential project of the charging station business. Around HK\$1,866,000 remained unutilised as at 30 April 2026, and is expected to be applied towards the electric vehicles charging stations business and general working capital of the Group in 2026.

LETTER FROM THE BOARD

Further details of the intended uses of the unutilised proceeds of HK\$1,866,000 raised in the 2026 Issue of Shares are as follows:

	Items of intended use	Timeline/ Expected date that the proceeds will be utilised	Proceeds amount (HK\$)
The electric vehicle charging station business	Potential investment in a charging station project in a carpark in Hong Kong ^{Note}	Second half of 2026	1,579,000
General working capital of the Group	Other operating expenses (including travelling expenses, office supplies, public utility costs and miscellaneous expenses)	Second half of 2026	287,000
Total			<u>1,866,000</u>

Note: As at the Latest Practicable Date, the Group has identified one (1) charging station project in a carpark in Hong Kong (“**Project**”) in which, subject to finalisation of the terms, the Group will invest. If the Project is materialised, it is expected that all those HK\$1,579,000 will be allocated for investment in the Project.

REASONS FOR AND THE BENEFITS OF THE PLACING AND THE UNDERWRITING ARRANGEMENT AND USE OF PROCEEDS

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 relating to a loan transaction detailed in the announcements of the Company dated 18 July 2025 and 16 March 2026 respectively (“**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

LETTER FROM THE BOARD

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.

Further details of the intended uses of (i) HK\$30 million as general working capital for the lithium ion motive battery business; (ii) HK\$35 million as general working capital and expansion of the charging station business of the Group; and (iii) HK\$8 million as working capital for the Company's Hong Kong head office are as follows:

	Items of intended use	Timeline/ Expected date that the proceeds will be utilised	Proceeds amount (HK\$)
The lithium ion motive battery business	Research and development expenses	Second half of 2026	2,000,000
	Sales and marketing expenses (including costs for expanding sales team and costs for attending exhibitions within and outside of China)		400,000
	Electricity expenses and other utility costs		4,000,000
	Wages and salaries		2,800,000
	Cost for purchasing raw materials		9,200,000
	Other operating expenses (including travelling expenses, office supplies, public utility costs and miscellaneous expenses)		1,300,000
	Settlement of trade payables, amounts payable on acquisition of property, plant and equipment, accruals and other payables incurred by the Group		10,300,000
Sub-total			30,000,000

LETTER FROM THE BOARD

	Items of intended use	Timeline/ Expected date that the proceeds will be utilised	Proceeds amount (HK\$)
The electric vehicle charging station business – expansion and general working capital	Potential investment, acquisition, or establishment of new charging stations and car parks or related projects ^{Note}	First half of 2027	16,300,000
	Settlement of cost for acquisition of equipment	Second half of 2026	3,700,000
	Electricity expenses, management fees, and other costs related to the operation of the charging stations	First half of 2027	12,000,000
	Wages and salaries		600,000
	Rental expenses of certain charging stations of the Group		2,400,000
			35,000,000
Sub-total			35,000,000
Working capital of the Group's Hong Kong head office	Staff salary	Second half of 2026	3,700,000
	Rental expenses		300,000
	Other operating expenses (including travelling expenses, office supplies, public utility costs and miscellaneous expenses)		600,000
	Settlement of professional fees		3,400,000
			8,000,000
Sub-total			8,000,000

Notes:

- The Group is actively seeking opportunities to expand its electric vehicle charging station business. Once a suitable project is identified, the allocated funds will be used for the acquisition or establishment of the relevant project. It is expected that usage of the allocated funds will include site acquisition costs, equipment purchases, land leveling expenses, and electricity connection fees.
- The allocated funds are reserved for potential projects other than the Project already identified by the Group which the unutilised proceeds raised in the 2026 Issue of Shares will be applied towards.

Reasons for the Placing and the Underwriting Arrangement

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

LETTER FROM THE BOARD

The Board 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 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 Board considers that 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.

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.

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.

The Directors (including the independent non-executive Directors, after considering the advice from the Independent Financial Adviser) consider that the terms of the Placing Agreement and the Underwriting Agreement to be normal commercial terms, and the Placing and the Underwriting Arrangement are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

Ms. Cheng Hung Mui (“**Ms. Cheng**”), an executive Director, the sole shareholder and a director of Double Key, and Mr. Wei Mingren, an executive Director and the Chairman of the Board, being a director of Double Key and the nephew of Mr. Wei Qingwen, who is the spouse of Ms. Cheng, were each considered to have a material interest in the Placing and the Underwriting Arrangement. Accordingly, Ms. Cheng and Mr. Wei Mingren had abstained from the discussions and voting at the relevant Board meeting in respect of the resolutions approving the Placing Agreement (including the grant of Specific Mandate), the Underwriting Agreement and the respective transactions contemplated thereunder.

Save as disclosed above, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, none of the other Directors had any material interest in the Placing, the Underwriting Arrangement or the transactions contemplated thereunder, and accordingly none of them was required to abstain from voting on the relevant Board resolutions.

INFORMATION OF THE PARTIES

Information on the Group

The Company is an exempted company incorporated in Bermuda with limited liability and an investment holding company. The Group is principally engaged in the manufacturing and sale of lithium-ion motive battery, lithium-ion battery modules, battery charging devices, battery materials machines and production lines, new energy solutions and sale of relevant equipment, investment holding and import and export trading. In late 2025, the Group commenced the operation of electric vehicles charging network or stations and the provision of ancillary services.

Information on the Placing Agent

Arta Asset Management Limited is a corporation licensed under the SFO to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities. To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, the Placing Agent and its ultimate beneficial owner(s) are Independent Third Parties.

Information on Double Key

Double Key is a company incorporated in the British Virgin Islands with limited liability and is principally engaged in investment holding. Double Key is wholly owned by Ms. Cheng, an executive Director. Ms. Cheng and Mr. Wei Mingren, both executive Directors, are the directors of Double Key. As at the Latest Practicable Date, 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.

LETTER FROM THE BOARD

LISTING RULES IMPLICATION

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.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, 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, 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 as disclosed above, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no other Shareholder is required to abstain from voting on the relevant resolution(s) to approve the Placing Agreement (including the grant of the Specific Mandate), the Underwriting Agreement and the respective transactions contemplated thereunder at the SGM.

LETTER FROM THE BOARD

THE INDEPENDENT BOARD COMMITTEE AND THE INDEPENDENT FINANCIAL ADVISER

An Independent Board Committee, comprising all the independent non-executive Directors, namely Dr. Ng Ka Wing, Mr. See Tak Wah and Mr. Wang Jinlin, has been established in accordance with Rule 13.39(6) of the Listing Rules to advise the Independent Shareholders in respect of the Underwriting Arrangement, after taking into account the advice of an Independent Financial Adviser.

An independent financial adviser, Silverbricks Securities Company Limited, has been appointed to advise the Independent Board Committee and the Independent Shareholders as to whether the terms of the Placing Agreement, the Underwriting Agreement and the respective transactions contemplated thereunder are on normal commercial terms, fair and reasonable and whether they are in the best interests of the Company and the Shareholders as a whole, and to advise the Independent Shareholders on how to vote.

THE SGM

The SGM will be convened and held to consider and, if thought fit, approve the Placing Agreement (including the grant of the Specific Mandate), the Underwriting Agreement and the respective transactions contemplated thereunder.

The notice convening the SGM to be held at Longchamps Room I-II, 3/F, Regal Kowloon Hotel, 71 Mody Road, Tsimshatsui, Kowloon, Hong Kong at 11:00 a.m. on Thursday, 11 June 2026 is set out on pages SGM-1 to SGM-3 of this circular.

A form of proxy for use at the SGM is enclosed with this circular. Whether or not you are able to attend the SGM, please complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same (together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority) to the Hong Kong branch share registrar and transfer office of the Company, Computershare Hong Kong Investor Services Limited, at Rooms 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible and in any event not later than 48 hours before the time appointed for holding of the SGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjournment thereof should you so wish.

CLOSURE OF THE REGISTER OF MEMBERS

The register of members of the Company will be closed from 8 June 2026 to 11 June 2026 (both days inclusive) for determining the identity of the Shareholders entitled to attend and vote at the SGM. No transfer of Shares will be registered during the above book closure period. In order to be eligible to attend and vote at the SGM, unregistered holders of Shares should ensure that all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on 5 June 2026.

LETTER FROM THE BOARD

RECOMMENDATION

Your attention is drawn to (i) the letter from the Independent Board Committee set out on pages IBC-1 to IBC-2 of this circular which contains its recommendation to the Independent Shareholders in relation to the Underwriting Arrangement; and (ii) the letter from the Independent Financial Adviser set out on pages IFA-1 to IFA-21 of this circular which contains its advice to the Independent Board Committee and the Independent Shareholders in relation to the Placing and the Underwriting Arrangement.

The Directors (including the independent non-executive Directors whose views are expressed in the letter from the Independent Board Committee) consider that the terms of the Placing Agreement (including the grant of the Specific Mandate), the Underwriting Agreement and the respective transactions contemplated thereunder are on normal commercial terms, fair and reasonable and are in the best interests of the Company and the Shareholders as a whole.

Accordingly, the Directors (including the independent non-executive Directors whose views are expressed in the letter from the Independent Board Committee) recommend the Independent Shareholders to vote in favour of the resolutions to be proposed at the SGM to approve the Placing Agreement (including the grant of the Specific Mandate), the Underwriting Agreement and the respective transactions contemplated thereunder.

ADDITIONAL INFORMATION

Your attention is also drawn to the additional information set out in the appendix to this circular.

WARNING

Completion of the Placing and the Underwriting Arrangement is subject to the fulfilment of the conditions precedents set out in the Placing Agreement and the Underwriting Agreement respectively. In addition, the Placing Agent or Double Key may terminate the Placing Agreement and the Underwriting Agreement respectively, pursuant to the terms and conditions therein. Therefore, the Placing and the Underwriting Arrangement may or may not proceed. Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the securities of the Company, and should consult their stockbroker, bank manager, solicitor or other professional adviser if they are in any doubt about their position or as to actions they should take.

Yours faithfully,
By order of the Board
Tesson Holdings Limited
Li Jingquan
*Executive Director and
Chief Executive Officer*

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

The following is the full text of the letter from the Independent Board Committee setting out its recommendation to the Independent Shareholders in respect of the Underwriting Arrangement, which has been prepared for the purpose of inclusion in this circular.



TESSON HOLDINGS LIMITED

天臣控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 1201)

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.

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

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

*Independent Non-executive
Director*

Mr. See Tak Wah

*Independent Non-executive
Director*

Mr. Wang Jinlin

*Independent Non-executive
Director*

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The following is the letter of advice from the Independent Financial Adviser, Silverbricks Securities Company Limited, to the Independent Board Committee and the Independent Shareholders, which has been prepared for the purpose of inclusion in this circular.



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

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

(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

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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.

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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.

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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
	<i>(audited)</i>	<i>(audited)</i>
	<i>HK\$'000</i>	<i>HK\$'000</i>
Total assets	529,272	420,160
– <i>Current Assets</i>	271,206	267,563
– <i>Non-current assets</i>	258,066	152,597
 Total liabilities	 396,321	 307,242
– <i>Current liabilities</i>	303,567	302,467
– <i>Non-current liabilities</i>	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.

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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.

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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.

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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;

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- (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

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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

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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 <i>Number of days</i>	Average Volume <i>in Shares</i>	Percentage of the Average Volume to total number of issued Shares as at the end of each respective month <i>% (Note)</i>
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%.

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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.

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Company name (stock code)	Date of announcement	Issuance price per share	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) 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 the issuance price 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

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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;

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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.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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.

1. 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 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.

2. DIRECTORS' AND THE CHIEF EXECUTIVE'S INTERESTS

(a) Directors' and chief executive's interests and short positions in Shares, underlying Shares and debentures

As at the Latest Practicable Date, the interests or short positions of each Director and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO), which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interests and short positions in which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code for Securities Transactions by Directors of the Listed Issuers contained in Appendix C3 to the Listing Rules to be notified to the Company and the Stock Exchange were as follows:

Long positions in the issued Shares

Name of Director	Capacity or nature of interests	Number of issued ordinary Shares held	Percentage of the total issued share capital of the Company
Ms. Cheng Hung Mui	Interest of controlled corporation ¹	210,781,542	57.02%
Mr. Wei Mingren	Beneficial owner	13,000,000	3.52%
Mr. Li Yuqi	Beneficial owner	12,000,000	3.25%

Note:

- (1) 210,781,542 Shares are registered in the name of Double Key International Limited, a company wholly-owned by Ms. Cheng Hung Mui as at the Latest Practicable Date.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors nor the chief executive of the Company and their associates had any interests or short positions in any Shares, underlying Shares or debentures of the Company or any associated corporation which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interests and short positions in which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code for Securities Transactions by Directors of the Listed Issuers contained in Appendix C3 to the Listing Rules to be notified to the Company and the Stock Exchange.

(b) Substantial shareholders' and other persons' interest and short positions in Shares and underlying Shares

As at the Latest Practicable Date, save for Ms. Cheng Hung Mui and Mr. Wei Mingren, who are directors of Double Key, none of the Directors was a director or employee of a company which, as at the Latest Practicable Date, had interests or short positions in the Shares or underlying Shares of the Company, which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

3. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with any member of the Group which will not expire, or which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

4. DIRECTORS' INTERESTS IN ASSETS, CONTRACTS AND ARRANGEMENTS

As at the Latest Practicable Date, (i) none of the Directors had any interest, direct or indirect, in any assets which have since 31 December 2025 (being the date to which the latest published audited consolidated financial statements of the Group were made up), been acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group; and (ii) none of the Directors was materially interested in any contract or arrangement entered into by any member of the Group, subsisting as at the Latest Practicable Date and which was significant in relation to the business of the Group.

5. DIRECTORS' INTEREST IN COMPETING BUSINESS

As at the Latest Practicable Date, so far as the Directors are aware, none of the Directors or controlling shareholders or their respective associates had any business or interest which competes or may compete with the business of the Group, or have or may have any other conflicts of interest with the Group.

6. NO MATERIAL ADVERSE CHANGE

The Directors are not aware of any material adverse change in the financial or trading position of the Group since 31 December 2025, being the date to which the latest published audited accounts of the Group were made up, up to and including the Latest Practicable Date.

7. QUALIFICATION AND CONSENT OF EXPERT

The following expert has given statement, opinion and/or advice which are contained or referred to in this circular:

Name	Qualification
Silverbricks Securities Company Limited	a corporation licensed to carry on type 1 (dealing in securities), type 2 (dealing in futures contracts) and type 6 (advising on corporate finance) regulated activities under the SFO

As at the Latest Practicable Date, the above expert had given and had not withdrawn its written consent to the issue of this circular with such expert's name and statement, opinion and/or advice included in the form and context in which it is included.

As at the Latest Practicable Date, the above expert (i) did not have any shareholding, directly or indirectly, in any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for any Shares or securities in any member of the Group; and (ii) did not have any direct or indirect interest in any assets which had been, since 31 December 2025, being the date to which the latest published audited accounts of the Group were made up, up to and including the Latest Practicable Date, acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group.

8. MISCELLANEOUS

- (a) The company secretary of the Company is Mr. Chan Wei, who is a member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants.
- (b) The registered office of the Company is situated at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.
- (c) The head office and principal place of business of the Company in Hong Kong is at Room 401A, Empire Centre, 68 Mody Road, Tsim Sha Tsui, Kowloon, Hong Kong.

- (d) The Hong Kong branch share registrar and transfer office of the Company is Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17/F, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong.
- (e) This circular has been prepared in both English and Chinese. In the case of any discrepancies, the English text shall prevail over the respective Chinese text.

9. DOCUMENTS ON DISPLAY

Copies of the following documents will be published on the websites of the Stock Exchange (<https://www.hkexnews.hk>) and the Company (<https://www.tessonholdings.com>) for not less than 14 days from the date of this circular:

- (a) Underwriting Agreement;
- (b) the letter of the Independent Board Committee, the text of which is set out on pages IBC-1 to IBC-2 of this circular;
- (c) the letter of advice from the Independent Financial Adviser, the text of which is set out on pages IFA-1 to IFA-21 of this circular; and
- (d) the written consent of the Independent Financial Adviser, as referred to in the paragraph headed “7. QUALIFICATION AND CONSENT OF EXPERT” in this Appendix.

NOTICE OF SPECIAL GENERAL MEETING



TESSON HOLDINGS LIMITED

天臣控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 1201)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a special general meeting (the “**SGM**”) of Tesson Holdings Limited (the “**Company**”) will be held at Longchamps Room I-II, 3/F, Regal Kowloon Hotel, 71 Mody Road, Tsimshatsui, Kowloon, Hong Kong at 11:00 a.m. on Thursday, 11 June 2026 for the purpose of considering and, if thought fit, passing the following resolutions:

ORDINARY RESOLUTIONS

1. “**THAT:**

- (a) the placing agreement dated 17 April 2026 entered into between the Company and Arta Asset Management Limited as placing agent (the “**Placing Agreement**”) in relation to the placing of up to 70,000,000 new ordinary shares of HK\$0.10 each (“**Shares**”) in the share capital of the Company (“**Placing Shares**”) at the placing price of HK\$1.50 per Placing Share (a copy of the Placing Agreement having been produced to the meeting and marked “A” and initialed by the chairman of the SGM for the purpose of identification) and the transactions contemplated thereunder (including but not limited to the allotment and issue of the Placing Shares) be and are hereby approved, confirmed and ratified;
- (b) the board of directors (“**Board**”) of the Company be and is hereby granted a specific mandate to exercise all power of the Company to allot and issue up to 70,000,000 new ordinary shares of HK\$0.10 each in the share capital of the Company, subject to and in accordance with the terms and conditions of the Placing Agreement (“**Specific Mandate**”); and
- (c) any one or more director(s) of the Company (“**Director(s)**”) be and is/are hereby authorised to implement and take all steps and do all acts and things and execute all such documents (including under seal, where applicable) which he/she/they may deem necessary, desirable or expedient to implement or give effect to the Placing Agreement and the transactions contemplated thereunder.”

NOTICE OF SPECIAL GENERAL MEETING

2. “**THAT**, subject to the passing of ordinary resolution no. 1:
- (a) the underwriting agreement dated 17 April 2026 entered into between the Company and Double Key International Limited (“**Double Key**”) (the “**Underwriting Agreement**”) as underwriter in relation to the Double Key’s obligations to underwrite and subscribe for up to 35,000,000 unsubscribed Placing Shares at the subscription price of HK\$1.50 per Share (a copy of the Underwriting Agreement having been produced to the meeting and marked “B” and initialed by the chairman of the SGM for the purpose of identification) and the transactions contemplated thereunder be and are hereby approved, confirmed and ratified;
 - (b) the Board may, pursuant to the Specific Mandate, allot and issue up to 35,000,000 Shares to Double Key, subject to and in accordance with the terms of the Underwriting Agreement; and
 - (c) any one or more of the Director(s) be and is/are hereby authorised to implement and take all steps and do all acts and things and execute all such documents (including under seal, where applicable) which he/she/they may deem necessary, desirable or expedient to implement or give effect to the Underwriting Agreement and the transactions contemplated thereunder.”

By order of the Board
Tesson Holdings Limited
Li Jingquan
Executive Director and
Chief Executive Officer

Hong Kong, 22 May 2026

Notes:

1. Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his/her proxy to attend and vote instead of him/her. A member who is the holder of two or more shares of the Company may appoint more than one proxy to represent him/her and vote on his/her behalf. A proxy need not be a member of the Company. A proxy or proxies representing either a member who is an individual or a member which is a corporation shall be entitled to exercise the same powers on behalf of the member which he/she/they represent as such member could exercise.
2. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his/her attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same.

NOTICE OF SPECIAL GENERAL MEETING

3. The instrument appointing a proxy (if required by the Board) together with the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power of authority, must be delivered to the offices of the Company's branch share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.
4. Delivery of an instrument appointing a proxy shall not preclude a member of the Company from attending and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.
5. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the registered office or the branch registrar of the Company (or such other place as may be specified for the delivery of the instruments of proxy in the notice convening the meeting) two (2) hours at least before the commencement of the meeting or adjourned meeting, or the taking of the poll, at which the instrument of proxy is used.
6. The register of members will be closed from 8 June 2026 to 11 June 2026 (both dates inclusive), during which period no transfer of Shares will be effected. In order to qualify for attending and voting at the aforesaid meeting, all transfer forms of shares accompanied by the relevant shares certificates must be lodged with the Company's branch share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor., Hopewell Centre 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on 5 June 2026.
7. If tropical cyclone warning signal number 8 or above or a "black" rainstorm warning or "extreme conditions caused by a super typhoons" announced by the Government of Hong Kong is/are in effect any time and remains in force 3 hours before the time of the above meetings, the meeting will be adjourned. The Company will post an announcement on the websites of the Stock Exchange at www.hkexnews.hk and the Company at www.tessonholdings.com to notify shareholders of the date, time and place of the adjourned meeting.

As at the date of this notice, the Board comprises, Ms. Cheng Hung Mui, Mr. Wei Mingren, Mr. Chan Wei, Ms. Yu Xiaolei, Mr. Li Jingquan, Mr. Li Yang and Mr. Li Yuqi as executive Directors, and Dr. Ng Ka Wing, Mr. See Tak Wah and Mr. Wang Jinlin as independent non-executive Directors.