

If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer or 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 other transferee or to the bank manager, licensed securities dealer or registered institution in securities, or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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TESSON HOLDINGS LIMITED

天臣控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 1201)

**ISSUE OF NEW SHARES UNDER SPECIFIC MANDATE
AND
NOTICE OF SGM**

Terms used in this circular (including this cover page) are defined in the section headed "Definitions" of this circular.

A letter from the Board is set out on pages 4 to 16 of this circular.

A notice convening the SGM to be held at Picasso Room B, B1 Level, InterContinental Grand Stanford Hong Kong, 70 Mody Road, Tsim Sha Tsui East, Kowloon, Hong Kong at 11:00 a.m. on Monday, 5 January 2026 is set out on pages SGM-1 to SGM-2 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.

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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 and appendices, unless the context otherwise requires, the following terms and expressions shall have the following meanings:

“Announcement”	the announcement of the Company dated 27 November 2025 in relation to issue of new shares under Specific Mandate
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Business Day(s)”	any day on which the Stock Exchange is open for the business of dealing in securities
“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 Subscription in accordance with the terms and conditions of the Subscription Agreements
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	third party independent of and not connected with the Company and its connected persons and is not acting in concert (as defined in the The Hong Kong Code on Takeovers and Mergers and Share Buy-backs) with any of the connected persons of the Company or any of their respective associates (as defined under the Listing Rules)
“Latest Practicable Date”	10 December 2025, 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

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China, excluding Hong Kong, Macau Special Administrative Region and Taiwan for the purpose of this circular
“SGM”	the special general meeting of the Company to be convened for the purpose of considering and, if thought fit, approving the Subscription Agreements and the transactions contemplated thereunder by the Shareholders
“Share(s)”	ordinary share(s) with a nominal value of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Specific Mandate”	the specific mandate to be granted by the Shareholders at the SGM to allot and issue the Subscription Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriber(s)”	Mr. Li Wei, Ms. Xi Yunying, Ms. Zhang Jie, Mr. Pang Bin and/or Ms. Zhang Qiuxiang
“Subscription”	the subscription of the Subscription Shares by the Subscribers under the Subscription Agreements
“Subscription Agreement A”	the subscription agreement dated 27 November 2025 entered into between the Company and Mr. Li Wei for the subscription of the Subscription Shares
“Subscription Agreement B”	the subscription agreement dated 27 November 2025 entered into between the Company and Ms. Xi Yunying for the subscription of the Subscription Shares
“Subscription Agreement C”	the subscription agreement dated 27 November 2025 entered into between the Company and Ms. Zhang Jie for the subscription of the Subscription Shares
“Subscription Agreement D”	the subscription agreement dated 27 November 2025 entered into between the Company and Mr. Pang Bin for the subscription of the Subscription Shares

DEFINITIONS

“Subscription Agreement E”	the subscription agreement dated 27 November 2025 entered into between the Company and Ms. Zhang Qiuxiang for the subscription of the Subscription Shares
“Subscription Agreements”	Subscription Agreement A, Subscription Agreement B, Subscription Agreement C, Subscription Agreement D and Subscription Agreement E
“Subscription Price”	HK\$0.50 per Subscription Share
“Subscription Share(s)”	an aggregate of 50,000,000 Shares to be subscribed by the Subscribers under the Subscription Agreements, and “Subscription Share” shall refer to any of them
“%”	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:

Mr. Wei Qingwen
Mr. Wei Mingren (*Chairman*)
Mr. Chan Wei
Ms. Yu Xiaolei
Mr. Li Jingquan
Mr. Li Yang

Registered Address:

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

Independent Non-executive Directors:

Dr. Ng Ka Wing
Mr. See Tak Wah
Mr. Wang Jinlin

Principal Place of Business in Hong Kong:

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

16 December 2025

To the Shareholders

Dear Sir or Madam,

ISSUE OF NEW SHARES UNDER SPECIFIC MANDATE AND NOTICE OF SGM

INTRODUCTION

Reference is made to the Announcement.

On 27 November 2025, the Company entered into five separate Subscription Agreements with the respective Subscribers, pursuant to which the Subscribers conditionally agreed to subscribe for, and the Company conditionally agreed to allot and issue, an aggregate of 50,000,000 Subscription Shares at the Subscription Price of HK\$0.50 per Subscription Share.

The gross proceeds from the Subscription amount to HK\$25 million. The net proceeds of the Subscription, after deduction of all relevant expenses, are estimated to be approximately HK\$24.65 million, representing a net price of approximately HK\$0.49 per Subscription Share.

LETTER FROM THE BOARD

The purpose of this circular is to provide you with further details of the Subscription, and other information as required under the Listing Rules, together with a notice convening the SGM for the purpose of considering, and if though fit, approving the resolutions to be proposed.

SUBSCRIPTION AGREEMENTS

Save for the identity of the Subscribers, and the number of Subscription Shares to be allotted and issued, the terms of all five Subscription Agreements are substantially the same and a summary of which is set out as follows:

Date

27 November 2025 (after trading hours)

Parties

Subscription Agreement A

- (i) the Company (as issuer); and
- (ii) Mr. Li Wei (as subscriber)

Subscription Agreement B

- (i) the Company (as issuer); and
- (ii) Ms. Xi Yunying (as subscriber)

Subscription Agreement C

- (i) the Company (as issuer); and
- (ii) Ms. Zhang Jie (as subscriber)

Subscription Agreement D

- (i) the Company (as issuer); and
- (ii) Mr. Pang Bin (as subscriber)

Subscription Agreement E

- (i) the Company (as issuer); and
- (ii) Ms. Zhang Qiuxiang (as subscriber)

Details of each of the Subscribers are set out under the section headed “Information on the Subscribers” below.

LETTER FROM THE BOARD

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of the Subscribers is an Independent Third Party.

Number of Subscription Shares subscribed by the Subscribers

Subscription Agreement A

16,000,000 Subscription Shares, represent approximately 5.00% of the existing issued share capital of the Company as at the Latest Practicable Date; and approximately 4.33% of the issued share capital of the Company as enlarged by the allotment and issue of all Subscription Shares under the five Subscription Agreements (assuming that there are no other changes in the share capital of the Company between the Latest Practicable Date and the date of the Completion).

Subscription Agreement B

12,000,000 Subscription Shares, represent approximately 3.75% of the existing issued share capital of the Company as at the Latest Practicable Date; and approximately 3.25% of the issued share capital of the Company as enlarged by the allotment and issue of all Subscription Shares under the five Subscription Agreements (assuming that there are no other changes in the share capital of the Company between the Latest Practicable Date and the date of the Completion).

Subscription Agreement C

12,000,000 Subscription Shares, represent approximately 3.75% of the existing issued share capital of the Company as at the Latest Practicable Date; and approximately 3.25% of the issued share capital of the Company as enlarged by the allotment and issue of all Subscription Shares under the five Subscription Agreements (assuming that there are no other changes in the share capital of the Company between the Latest Practicable Date and the date of the Completion).

Subscription Agreement D

6,000,000 Subscription Shares, represent approximately 1.88% of the existing issued share capital of the Company as at the Latest Practicable Date; and approximately 1.62% of the issued share capital of the Company as enlarged by the allotment and issue of all Subscription Shares under the five Subscription Agreements (assuming that there are no other changes in the share capital of the Company between the Latest Practicable Date and the date of the Completion).

Subscription Agreement E

4,000,000 Subscription Shares, represent approximately 1.25% of the existing issued share capital of the Company as at the Latest Practicable Date; and approximately 1.08% of the issued share capital of the Company as enlarged by the allotment and issue of all Subscription Shares under the five Subscription Agreements (assuming that there are no other changes in the share capital of the Company between the Latest Practicable Date and the date of the Completion).

LETTER FROM THE BOARD

Total Subscription Shares under the five Subscription Agreements being 50,000,000 Subscription Shares represent approximately 15.64% of the existing issued share capital of the Company as at the Latest Practicable Date; and approximately 13.53% of the issued share capital of the Company as enlarged by the allotment and issue of all Subscription Shares (assuming that there are no other changes in the share capital of the Company between the Latest Practicable Date and the date of the Completion).

SUBSCRIPTION PRICE

The Subscription Price is the same for all five Subscription Agreements. The Subscription Price of HK\$0.50 per Subscription Share represents:

- (i) a discount of approximately 35.90% to the closing price of HK\$0.78 as quoted on the Stock Exchange on 27 November 2025, being the date of the Subscription Agreements;
- (ii) a discount of approximately 41.86% to the average closing price of HK\$0.86 as quoted on the Stock Exchange for the five consecutive trading days immediately prior to the date of the Subscription Agreements;
- (iii) a discount of approximately 2.72% to the net asset value per Share of approximately HK\$0.5139 as at 31 December 2024 calculated based on the audited consolidated net assets of the Group as at 31 December 2024 of approximately HK\$112.9 million as shown in the 2024 Annual Report and 219,685,228 Shares in issue as at 31 December 2024;
- (iv) a premium of approximately 30.60% to the net asset value per Share of approximately HK\$0.3828 as at 30 June 2025 calculated based on the unaudited consolidated net assets of the Group as at 30 June 2025 of approximately HK\$84.1 million as shown in the 2025 Interim Report and 219,685,228 Shares in issue as at 30 June 2025;
- (v) a theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules) of approximately 5.66%, computed by the theoretical diluted price of approximately HK\$0.8113 per Share to the benchmarked price of approximately HK\$0.86 per Share (as defined under Rule 7.27B of the Listing Rules); and
- (vi) a cumulative theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules) in aggregation with the subscription under specific mandate completed on 13 November 2025, of approximately 11.04%, computed by the cumulative theoretical diluted price of approximately HK\$0.5551 per Share to the theoretical benchmarked price of HK\$0.6240 per Share in respect of the subscription under specific mandate completed on 13 November 2025 (as defined under Rule 7.27B of the Listing Rules).

LETTER FROM THE BOARD

The Subscription Price of HK\$0.50 for the Subscription was arrived at after arm's length negotiations between the Company and the Subscribers with reference to the recent market prices of the Shares, current market conditions and the funding needs as disclosed under the section headed "Reasons for the Subscription and Use of Proceeds".

In determining the Subscription Price, the Board had considered the range of historical share price of the Company over the past twelve months since 27 November 2024 to 27 November 2025, which is between HK\$0.45 to HK\$2.24. The Board noted that a generally downward trend appeared in late 2024, for which the Board is not aware of any reason other than those disclosed in the announcements of the Company during the period. The Board further noted that the trading volume of the Shares in the first half of July 2025 remains insignificant and trading activities in the Shares only became more active since mid-July 2025. Even so, at all material times, daily trading volume of the Shares did not exceed 1% of the issued share capital of the Company.

While the Board noted that price of Shares rose significantly in the past three months since September 2025, such sudden fluctuation in price could be a mere short-term frenzy and may not represent the true value of the Shares. The Board also noted that the average daily trading volume of the Shares over the past twelve months remained low. Out of 247 trading days during the period from 27 November 2024 to 27 November 2025, there were zero transaction in 91 trading days. In 233 trading days during the aforesaid period, daily trading volume was lower than 200,000 Shares. And in only 7 trading days during the aforesaid period, daily trading volume exceeded 1 million Shares. Given so, the Board is of the view that the recent rise in the price of Shares should not be given excessive weight in determining the Subscription Price.

Having considered (a) the range of historical share price of the Company over the past twelve months since 27 November 2024 to 27 November 2025, (b) the low daily trading volume of the Shares during the period, and that (c) there was no material change of business of the Group in recent months since 25 July 2025, being the date of announcement of the previous round of subscription (which was completed on 13 November 2025), the Board is of the view that adopting a Subscription Price equivalent to the previous subscription just completed in November 2025 is on normal commercial terms, fair and reasonable in the circumstances.

The aggregate nominal value of all Subscription Shares is HK\$5,000,000.

RANKING OF THE SUBSCRIPTION SHARES

The Subscription Shares will rank *pari passu* in all respects with the Shares in issue on the date of allotment and issue of the Subscription Shares.

LETTER FROM THE BOARD

CONDITIONS PRECEDENT

The Completion under each of the Subscription Agreements is conditional upon the fulfillment or waiver (as the case may be) of the following conditions precedent:

- (i) the Listing Committee having granted the listing of, and permission to deal in, the Subscription Shares on the Stock Exchange;
- (ii) the passing of all necessary resolutions to be proposed at the SGM for approving the respective Subscription, the respective Subscription Agreement and the respective transactions contemplated thereunder; and
- (iii) the representations and warranties of the Company under the respective Subscription Agreement being true, accurate and not misleading in all material respects as at the date of the respective Subscription Agreement and the date of the Completion.

For avoidance of doubt, conditions (i) and (ii) cannot be waived, and the Subscription Agreements are not inter-conditional among each other. As at the Latest Practicable Date, conditions (i) and (ii) remain unfulfilled. The Subscription is not subject to any long stop date. If any of the conditions precedent are not fulfilled or waived, the obligations and liabilities of the Company under the Subscription shall be null and void and Company shall be released from all rights and obligations pursuant to the Subscription save for any antecedent breach thereof. Once conditions (i) and (ii) are fulfilled; and the representations and warranties of the Company under the respective Subscription Agreement remain true, accurate and not misleading in all material respects as at the date of the Completion, the Company expects that Completion will take place on the fifth Business Day after conditions (i) and (ii) are fulfilled.

COMPLETION

Completion of the Subscription is expected to take place on the fifth Business Day after all the conditions precedent set out in the section headed “Conditions Precedent” having been fulfilled or waived (as the case may be) (or such later date or time as the parties to the Subscription Agreements may agree in writing).

Mandate to issue the Subscription Shares

The issue of the Subscription Shares will be made pursuant to the Specific Mandate.

Application for Listing

An application will be made by the Company to the Listing Committee for the listing of, and permission to deal in, the Subscription Shares.

LETTER FROM THE BOARD

EFFECTS ON SHAREHOLDING STRUCTURE

The following is a table illustrating the shareholding structure of the Company (i) as at the Latest Practicable Date; and (ii) immediately after Completion, assuming that there will be no change in the number of Shares in issue (other than the issue of all Subscription Shares pursuant to the five Subscription Agreements) between the Latest Practicable Date and the date of Completion:

	As at the Latest Practicable Date		Immediately after Completion	
	<i>Number of Shares</i>	<i>Approx. %</i>	<i>Number of Shares</i>	<i>Approx. %</i>
Shareholders				
Double Key				
International Limited	210,781,543	65.93	210,781,543	57.02
Mr. Li Yuwei	19,499,700	6.10	19,499,700	5.27
Mr. Wei Mingren	13,000,000	4.07	13,000,000	3.52
The Subscribers	–	–	50,000,000	13.53
Other public shareholders	76,403,985	23.90	76,403,985	20.66
Total	319,685,228	100.00	369,685,228	100.00

INFORMATION ON THE GROUP

The Group is 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. Since November 2025, the Group has also commenced operation of private car electric vehicle charging station in Shenzhen and Dongguan.

INFORMATION ON THE SUBSCRIBERS

Mr. Li Wei is a PRC citizen. From 2006 onwards, Mr. Li primarily engaged in the investment and operation of cultural tourism and new energy technology projects. Since 2022, Mr. Li focused on and participated in the investment of new energy projects, mainly investing in leading A-share companies.

Ms. Xi Yunying is a PRC citizen. Ms. Xi has over ten years of experience in financial investment, with investment areas including new energy, digital currency, IP-based trendy toys, and healthcare. She is the mother-in-law of Ms. Zhang Jie, one of the Subscribers.

Ms. Zhang Jie is a Hong Kong resident. Having previously worked as a certified public accountant, and participated in numerous audits of large enterprises, Ms. Zhang

LETTER FROM THE BOARD

possesses comprehensive corporate management capabilities and strong administrative execution skills. Since 2015, Ms. Zhang has been involved in equity investment. She is the daughter-in-law of Ms. Xi Yunying, one of the Subscribers.

Mr. Pang Bin is a PRC citizen. Mr. Pang has been an investor in the new energy sector for many years, with long-term holdings in various companies engaged in renewable energy and environmental-related businesses. Through his sustained investment, Mr. Pang has accumulated substantial experience and insights into the development and trends of the new energy industry. His background demonstrates a strong commitment to supporting enterprises in the transition toward sustainable growth.

Ms. Zhang Qiuxiang is a PRC citizen. She began her business career in 1990, engaging in steel trading and real estate investment. Since 2007, she became a full-time investor, investing in A-shares, funds, and bonds. Since 2016, she has been investing in the Hong Kong and US stock markets, focusing on internet companies, new energy vehicle companies, and lithium battery companies.

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, each of the Subscribers is an Independent Third Party as at the Latest Practicable Date.

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, save as disclosed above, each of the Subscribers is not related to other Subscribers.

REASONS FOR THE SUBSCRIPTION AND USE OF PROCEEDS

Assuming that all the Subscription Shares are fully subscribed, the gross proceeds from the Subscription amount to HK\$25 million. The net proceeds of the Subscription, after deduction of all relevant expenses, are estimated to be approximately HK\$24.65 million, representing a net price of approximately HK\$0.49 per Subscription Share.

The Company intends to apply all net proceeds from the Subscription to explore new opportunities to further develop the Group's business. The Company intends to establish and operate charging stations in Hong Kong which requires an initial investment of approximately HK\$20 million. The Board expects the initial investment of approximately HK\$20 million will be made within one month upon Completion. For the remaining net proceeds of approximately HK\$4.65 million, the Board expects to use approximately HK\$4.4 million for employing a team with experience personnel to operate the charging stations, and for daily operation of the charging stations which mainly include electricity charge. The remaining amount of approximately HK\$250,000 is expected to be used for the purpose of settling ancillary expenses related to the investment in charging stations such as professional fees involved in the due diligence against potential acquisition targets. The net proceeds of approximately HK\$4.65 million is expected to be primarily utilised for expenses relating to the charging stations within 3 months after commencement of operation (depending on their scale). The business model is expected to be similar to the one contemplated as disclosed in the circular of the Company dated 26 September 2025, and may involve the acquisition of charging stations currently in use for private vehicles.

LETTER FROM THE BOARD

As at the Latest Practicable Date, no agreement has been entered into in respect of the charging stations. The Group intends to acquire developed and already operated charging stations in Hong Kong and is currently negotiating with the relevant parties to finalise the terms and conditions of the proposed acquisition(s). In the event that the agreement(s) is entered into and the transaction(s) contemplated thereunder constitute(s) a notifiable transaction, the Company will make disclosure pursuant to the Listing Rules.

At present, the Group has no concrete future investment plan regarding the operation of the charging stations. The Group will review if there is suitable new investment opportunities from time to time and will not rule out the possibility of making further investment in the acquired charging stations and/or acquiring or developing more charging stations.

As disclosed in the announcement of the Company dated 27 November 2025, Mr. Li Jingquan was appointed as an executive Director and the chief executive officer of the Company. Since August 2023, he has jointed Fujian Contemporary Nebula Energy Technology Co., Ltd., responsible for the expansion of the new charging industry of “photovoltaic storage charging and inspection”. He has also led the implementation of the “one city, one network, one standard, one card” urbanisation strategic cooperation project and the sustainable innovation and development of the lean operation system.

The Board is thus confident that Mr. Li Jingquan is the suitable person with the necessary experience and expertise to lead the operating team of the charging stations.

This Hong Kong operation is expected to commence no later than the first quarter of 2026. The management of the Group is of the view that the project is complementary with the Group’s existing lithium ion motive battery business which the Board is knowledgeable about its business environment and industrial practice. As at the Latest Practicable Date, the Group is 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. With the appropriate lithium battery energy storage technology, the principal products of the Group could be utilised in the charging stations. The Board is thus of the view that operating charging stations in Hong Kong is complementary with the Group’s existing lithium ion motive battery business.

The new business is expected to improve the Group’s financial performance in the long run. Currently, the Group only generates income from its lithium ion motive battery business in the PRC. The new business is expected to bring new income stream to the Company in Hong Kong. Under the development blueprint of the Hong Kong government, new registrations of gasoline-powered private vehicles, including hybrid vehicles, will cease no later than 2035. Electric vehicles are expected to be the key transport unit in the long term, therefore the Board is of the view that charging services to electric vehicles will be more and more popular and demanding, entering into such business sector will support the Group’s development in the long run. On this basis and taking into account the Group’s persistent weak financial performance as well as reduction in sales, the Directors take the view that the Group has an imminent need to

LETTER FROM THE BOARD

proceed with the Subscription in order to fund this new project. It is currently expected that this new project will involve an acquisition of existing charging station.

As disclosed in the 2025 Interim Report, as at 30 June 2025, the Group had net current liabilities of approximately HK\$47,432,000. The Subscription will provide the necessary funding for developing the Group's business.

The Company had considered other fundraising activities including debt financing from financial institutions and other equity financing methods such as rights issue and open offer. Debt financing requires longer time to match appropriate lender, followed by lengthy negotiation on terms and conditions, and due diligence works, as well as extra interest burden to the Group. For rights issue and open offer, the Board expects they will require a longer time to complete than the Subscription, and the cost for these actions, such as professional cost including costs for engaging reporting accountants, financial advisers and/or brokerage agent, are generally higher than the cost for share subscription. While rights issue, open offer and share subscription under specific mandate all require the issuance of circular and holding of a general meeting, the former two corporate actions also require (i) the issuance of prospectus which contains comprehensive financial information and unaudited pro forma financial information of the Group which requires at least 10 working days to prepare; (ii) the engagement to the reporting accountants to prepare certain financial information, financial advisors to advice on the transactions, and brokerage agents to procure to independent subscribers to subscribe the shares; and (iii) a 10 days offer-period as stated in the Listing Rules, therefore longer time and more resources is expected to be placed comparing to share subscription under specific mandate. In view of current unclear market conditions, the amount of funds that can be raised by way of rights issue and open offer is uncertain, a higher discount may also be set in order to attract Shareholders and the potential investors. Considering current financial position of the Group and the tight schedule for fund needs to fulfil the abovementioned purpose, the Board considers subscription of shares is of the best interest to the Group and its Shareholders as a whole.

The Directors consider the terms of the Subscription Agreements to be normal commercial terms and the Subscription is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

None of the Directors is regarded as having a material interest in, and therefore none of them is required to abstain from voting on, the relevant Board resolutions for approving the Subscription Agreements and the transactions contemplated thereunder.

LETTER FROM THE BOARD

EQUITY FUNDRAISING ACTIVITIES OF THE COMPANY IN THE PAST TWELVE MONTHS

Save as the disclosed below, the Company has not conducted any fundraising activities in the past twelve months immediately preceding the Latest Practicable Date:

Date of announcement	Description of fundraising activity	Net proceeds raised (approximately)	Intended use of proceeds	Actual use of proceeds
25 July 2025	Subscription of new shares under specific mandate	HK\$49.6 million	The Company intends to apply approximately 40% of the net proceeds from the subscription to repay outstanding loans, approximately 40% of the net proceeds from the subscription to explore new opportunities to further develop the Group's business, and the remaining 20% as general working capital to support the Group's operation for approximately three months for both Hong Kong head office and the production bases in China, the details of which are set out in the circular of the Company dated 26 September 2025.	<p>As at the Latest Practicable Date, approximately 40% of the net proceeds from the subscription has been applied towards the repayment of outstanding loans, approximately 15% has been utilised for exploring new business opportunities, and approximately 5% has been applied as general working capital. The remaining balance of the net proceeds remains unutilised.</p> <p>The remaining proceeds from the subscription of 25 July 2025 is expected to be fully utilised by the end of March 2026.</p>

LISTING RULES IMPLICATIONS

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no Shareholder will be required to abstain from voting on the relevant resolution(s) to approve the Subscription Agreement and the transactions thereunder at the SGM.

The Subscription, together with the previous fundraising in July 2025 which is completed on 13 November 2025, will result in a theoretical dilution effect of approximately 11.04%, which is below the 25% threshold as specified under Rule 7.27B of the Listing Rules. Therefore, the theoretical dilution impact of the Subscription is in compliance with Rule 7.27B of the Listing Rules.

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THE SGM

The SGM will be convened and held at Picasso Room B, B1 Level, InterContinental Grand Stanford Hong Kong, 70 Mody Road, Tsim Sha Tsui East, Kowloon, Hong Kong on Monday, 5 January 2026 at 11:00 a.m. for the Shareholders to consider and, if thought fit, pass the ordinary resolutions approving the Subscription Agreements and the transactions contemplated thereunder.

The notice of the SGM is set out on pages SGM-1 to SGM-2 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.

CLOSURE OF THE REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the SGM, the register of members of the Company will be closed from 30 December 2025 to 5 January 2026, both days inclusive, during which period no share transfers can be registered. 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 29 December 2025.

RECOMMENDATIONS

The Directors (including the independent non-executive Directors) consider that the terms of the Subscription are fair and reasonable and are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors (including the independent non-executive Directors) recommend the Shareholders to vote in favour of the resolution to be proposed at the SGM to approve the Subscription.

STATEMENT OF RESPONSIBILITY

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.

LETTER FROM THE BOARD

MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

WARNING

As the Subscription is subject to the fulfillment of the conditions set out in the respective Subscription Agreement and may or may not proceed, Shareholders and potential investors of the Company should 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
Wei Mingren
Chairman

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 IS HEREBY GIVEN that a special general meeting of Tesson Holdings Limited (the “**Company**”) will be held at Picasso Room B, B1 Level, InterContinental Grand Stanford Hong Kong, 70 Mody Road, Tsim Sha Tsui East, Kowloon, Hong Kong on Monday, 5 January 2026 at 11:00 a.m. for the purpose of considering and, if thought fit, passing the following resolutions:

ORDINARY RESOLUTION

“THAT

The Subscription Agreements (a copy of each of the Subscription Agreement A, Subscription Agreement B, Subscription Agreement C, Subscription Agreement D and Subscription Agreement E has been produced to the SGM and initialed by the Chairman for the purpose of identification) and the transactions contemplated thereunder be and are hereby approved and confirmed; and any one of the Directors be and is hereby authorised to sign, execute, seal (where required) and deliver all such documents and take such action as he/she may deem necessary, desirable, expedient or appropriate in connection with or to implement or give effect to the Subscription Agreements and the transactions contemplated thereunder.”

By order of the Board
Tesson Holdings Limited
Wei Mingren
Chairman

Hong Kong, 16 December 2025

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 30 December 2025 to 5 January 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 Shops 1712-1716, 17/F., Hopewell Centre 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on 29 December 2025.
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 Mr. Wei Qingwen, Mr. Wei Mingren, Mr. Chan Wei, Ms. Yu Xiaolei, Mr. Li Jingquan and Mr. Li Yang as executive Directors, and Dr. Ng Ka Wing, Mr. See Tak Wah and Mr. Wang Jinlin as independent non-executive Directors.