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## **TESSON HOLDINGS LIMITED**

**天臣控股有限公司**

*(Incorporated in Bermuda with limited liability)*

**(Stock code: 1201)**

### **PLACING OF NEW SHARES UNDER SPECIFIC MANDATE AND CONNECTED TRANSACTION UNDERWRITING ARRANGEMENT BY A CONTROLLING SHAREHOLDER**

**Placing Agent**

**Arta Asset Management Limited**



#### **PLACING OF NEW SHARES UNDER SPECIFIC MANDATE**

On 17 April 2026 (after trading hours of the Stock Exchange), 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 Placees who and whose ultimate beneficial owners shall be Independent Third Parties to subscribe for up to 70,000,000 Placing Shares at the Placing Price of HK\$1.5 per Placing Share. Assuming there will be no change in the number of issued shares of the Company between the date of this announcement and the Completion Date, the maximum number of 70,000,000 Placing Shares represent approximately 18.94% of the issued shares of the Company as at the date of this announcement and approximately 15.92% of the issued shares of Company as enlarged by the allotment and issue of all the Placing Shares.

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 Placing Share, the Placing Shares will be allotted and issued pursuant to the Specific Mandate to be sought from the Independent Shareholders at the SGM. An application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Placing Shares.

Assuming that all the Placing Shares are successfully placed, the gross proceeds and the net proceeds from the Placing will amount to approximately HK\$105 million and approximately HK\$103 million respectively.

### **THE UNDERWRITING ARRANGEMENT**

On 17 April 2026 (after trading hours of the Stock Exchange), the Company entered into the Underwriting Agreement with Double Key, a 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 in accordance with the terms and conditions of the Underwriting Agreement.

### **LISTING RULES IMPLICATIONS**

The Placing, together with 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. Therefore, the theoretical dilution impact of the Placing is in compliance with Rule 7.27B of the Listing Rules.

As at the date of this announcement, Double Key is a controlling shareholder of the Company and therefore a connected person of the Company. Accordingly, the Underwriting Arrangement constitutes a connected transaction for the Company and is subject to the announcement, circular (including the independent financial advice) and the independent shareholders' approvals requirements under Chapter 14A of the Listing Rules.

### **GENERAL**

The Independent Board Committee comprising Dr. Ng Ka Wing, Mr. See Tak Wah and Mr. Wang Jinlin, being all the independent non-executive Directors, has been established to advise the Independent Shareholders in respect of the Underwriting Arrangement. An Independent Financial Adviser has been appointed to advise the Independent Board Committee and the Independent Shareholders in this regard.

A circular containing, among other things, (i) further details of the Placing Agreement (including the grant of Specific Mandate), the Underwriting Agreement and the respective transactions contemplated thereunder; (ii) a letter from the Independent Board Committee containing its advice to the Independent Shareholders; (iii) a letter from the Independent Financial Adviser containing its advice to the Independent Board Committee and the Independent Shareholders; and (iv) a notice convening the SGM and the relevant proxy form will be despatched to the Shareholders on or about 11 May 2026.

**Completion of the Placing and the Underwriting Arrangement is subject to the fulfilment of the Conditions Precedent, and 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.**

## **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 Placees who and whose ultimate beneficial owner(s) (if applicable) shall be Independent Third Parties to subscribe for up to 70,000,000 Placing Shares at the Placing Price of HK\$1.5 per Placing Share. Details of the Placing Agreement are set out below.

### **The Placing Agreement**

**Date:** 17 April 2026 (after trading hours)

**Parties:** (1) the Company (as issuer); and  
(2) the Placing Agent (as placing agent).

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.

**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.

**Placees:** The Placing Agent will place the Placing Shares to not less than six 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. It is expected that none of the Placees will become a substantial shareholder of the Company as a result of the Placing.

**Placing Shares:**

Assuming that there is no change in the number of issued Shares between the date of this announcement 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 date of this announcement and approximately 15.92% of the issued shares of the Company as enlarged by the allotment and issue of all the Placing Shares.

The total nominal value of the Placing Shares, if fully placed, is HK\$7,000,000.

The Placing Shares, when allotted and issued, will be credited as fully paid up and will rank pari passu in all respects with the other Shares in issue on the date of allotment and issue of the Placing Shares.

**Placing Period:**

From the date of the Placing Agreement to the third Business Day immediately before the Long Stop Date (“**Placing Period Expiry Day**”), both dates inclusive.

**Placing Price:**

The Placing Price of HK\$1.5 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 this 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 this announcement;
- (c) 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 this 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 this announcement of HK\$2.26 per Share); and
- (d) 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 (other than the independent non-executive Directors, who will provide their views after taking into account the advice of the independent financial adviser) considered that while the price of Shares rose significantly in the beginning of 2026, especially from mid-January to mid-February 2026, the average daily trading volume of the Shares over the past twelve months remained low, which suggests that the price of the Shares has been subject to short-term fluctuations, and thus, such rises in price may not represent the true value of the Shares. Therefore, such increase in the price of the Shares should not be given excessive weight in determining the Placing Price, and they therefore considered that the Placing Price is fair and reasonable and in the interests 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:

- (1) 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;
- (2) 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;
- (3) all requirements under the Listing Rules in respect of the Placing and the Underwriting Arrangement having been complied with by the Company;
- (4) 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
- (5) 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.

## **Completion of Placing**

Completion of the Placing shall 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 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
- (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, a 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. 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).

Double Key is a company incorporated in the British Virgin Islands with limited liability and is principally engaged in investment holding. As at the date of this announcement, Double Key is wholly-owned by Ms. Cheng Hung Mui, an executive Director.

**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, and 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.

## **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 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 Underwriting Arrangement**

If all conditions precedent have been fulfilled, completion of Double Key's subscription of the Underwritten Shares shall take place on the same date as the completion of the Placing.

## **Double Key's undertakings**

Double Key has irrevocably undertaken to the Company that:

- (a) it shall continue to wholly and beneficially own the 210,781,543 Shares currently owned by it until and including the date on which the announcement of the results of the Placing and/or the subscription of the Underwritten Shares is published; and
- (b) after completion of the subscription of the Underwritten Shares, it will take appropriate steps, including, the disposal of such number of Shares (if applicable) necessary to ensure that sufficient public float exists in the shares of the Company in compliance with the Listing Rules.

## 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 date of this announcement 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. % <sup>(1)</sup>	Number of Shares	Approx. % <sup>(2)</sup>	Number of Shares	Approx. % <sup>(2)</sup>	Number of Shares	Approx. % <sup>(3)</sup>
<b>Shareholders</b>								
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
<b>Total issued Shares</b>	<u>369,685,228</u>	<u>100.00</u>	<u>439,685,228</u>	<u>100.00</u>	<u>439,685,228</u>	<u>100.00</u>	<u>404,685,228</u>	<u>100.00</u>

### Notes:

- (1) These percentages are calculated based on 369,685,228 Shares in issue as at the date of announcement.
- (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.

## FUNDRAISING ACTIVITIES IN THE PAST TWELVE MONTHS

Other than the fund-raising activities mentioned below, the Company has not conducted any fund-raising activities in the past twelve months before the date of this announcement:

Fund-raising activity	Date of announcement	Date of Completion	Net proceeds	Intended use of net proceeds	Actual use of proceeds
<b>2025 Issue of Shares</b>	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.
<b>2026 Issue of Shares</b>	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, and approximately HK\$5,396,000 for general working capital of the Group, which included professional fees and other operating expenses.  Around HK\$7,254,000 remained unutilised as at the date of this announcement, and is expected to be applied towards the acquisition of equipment and operating expenses in connection with the electric vehicles charging stations in 2026.

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

Assuming that all the Placing Shares are placed, the gross proceeds from the Placing amount to HK\$105 million. The net proceeds of the Placing, after deduction of all relevant expenses, are estimated to be approximately HK\$103 million, representing a net price of approximately HK\$1.47 per Placing Share.

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 announcement of the Company dated 16 March 2026; (ii) HK\$30 million as general working capital for the lithium ion motive battery business of the Group, including 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 the establishment or acquisition of more electric vehicles charging stations in Hong Kong; 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.

As disclosed in the announcement of the annual results for the year ended 31 December 2025 of the Company dated 31 March 2026, as at 31 December 2025, the Group had net current liabilities of approximately HK\$32.4 million. The Placing will enable the Company to reduce the indebtedness, obtain sufficient liquid funds for its operational needs, strengthen the financial position of the Company, 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 (other than the independent non-executive Directors, who will provide their views after taking into account the advice of the Independent Financial Adviser) 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 (other than the independent non-executive Directors) 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.

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, shall abstain from voting on the relevant Board resolutions for approving the Placing Agreement (including the grant of Specific Mandate), the Underwriting Agreement and the respective transactions contemplated thereunder. Save as disclosed above, none of the Directors is regarded as having a material interest in, or is required to abstain from voting on, the relevant Board resolutions for approving the Placing Agreement (including the grant of Specific Mandate), the Underwriting Agreement and the respective transactions contemplated thereunder.

## **LISTING RULES IMPLICATIONS**

The Placing, together with 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. Therefore, the theoretical dilution impact of the Placing is in compliance with Rule 7.27B of the Listing Rules.

As at the date of this announcement, Double Key is a controlling shareholder of the Company and therefore a connected person of the Company. Accordingly, the Underwriting Arrangement constitutes a connected transaction of the Company and is subject to the announcement, circular (including the independent financial advice) and independent shareholders’ approval requirements under Chapter 14A of the Listing Rules.

The Independent Board Committee comprising Dr. Ng Ka Wing, Mr. See Tak Wah and Mr. Wang Jinlin, being all the independent non-executive Directors, has been established to advise the Independent Shareholders in respect of the Underwriting Arrangement. An Independent Financial Adviser has been appointed to advise the Independent Board Committee and the Independent Shareholders in this regard.

A circular containing, among other things, (i) further details of the Placing Agreement (including the grant of Specific Mandate), the Underwriting Agreement and the respective transactions contemplated thereunder; (ii) a letter from the Independent Board Committee containing its advice to the Independent Shareholders; (iii) a letter from the independent financial adviser containing its advice to the Independent Board Committee and the Independent Shareholders; and (iv) a notice convening the SGM and the relevant proxy form will be despatched to the Shareholders on or about 11 May 2026.

**Completion of the Placing and the Underwriting Arrangement is subject to fulfilments of the Conditions Precedent, and 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.**

## DEFINITIONS

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

“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 15 December 2025, which was completed on 12 January 2026;
“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 “ <b>PLACING OF NEW SHARES UNDER SPECIFIC MANDATE – Conditions Precedent to the Placing</b> ” of this announcement;
“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 date of this announcement;

“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 Advisor”	Silverbricks Securities Company Limited, a corporation licensed to carry out 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 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;
“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;
“Listing Rules”	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 conduct 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\$1.5 per Placing Share;
“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 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, the grant of the Specific Mandate and the Underwriting Arrangement;
“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”	all Placing Shares which have not been placed by the Placing Agent by the Placing Period Expiry Date; and
“%”	per cent.

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

Hong Kong, 17 April 2026

*As at the date of this announcement, 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.*