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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

The Board is pleased to announce that on 27 November 2025 (after trading hours of the Stock Exchange), the Company, as the issuer, 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.

Assuming that there will be no change in the issued share capital of the Company between the date of this announcement and the date of Completion, the Subscription Shares represent (i) approximately 15.64% of the existing issued share capital of the Company as at the date of this announcement; and (ii) approximately 13.53% of the issued share capital of the Company as enlarged by the allotment and issue of the total Subscription Shares.

The Subscription Price of HK$0.50 per Subscription Share represents a discount of (i) approximately 35.90% to the closing price of HK$0.78 per Share as quoted on the Stock Exchange on 27 November 2025, and (ii) approximately 41.86% to the average closing price of HK$0.86 per Share as quoted on the Stock Exchange for the five consecutive trading days of Shares immediately preceding to the date of the Subscription Agreements.

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 Subscription is conditional upon (a) the listing committee of the Stock Exchange having granted the listing of, and the permission to deal in, the Subscription Shares on the Stock Exchange; (b) 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 (c) the representations and warranties of the Company under the Subscription Agreements being true, accurate and not misleading in all material respects as at the date of the Subscription Agreements and the date of the Completion.

The Subscription Shares will be allotted and issued under the Specific Mandate.

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

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.

The Board is pleased to announce that on 27 November 2025 (after trading hours of the Stock Exchange), the Company, as the issuer, 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 Subscription is subject to the conditions set out under the section headed "Subscription Agreements — Conditions Precedent" below.

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

Subscription Agreement B

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

Subscription Agreement C

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

Subscription Agreement D

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

Subscription Agreement E

(i) 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.

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 date of this announcement; 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 date of the Subscription Agreements 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 date of this announcement; 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 date of the Subscription Agreements 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 date of this announcement; 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 date of the Subscription Agreements 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 date of this announcement; 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 date of the Subscription Agreements 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 date of this announcement; 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 date of the Subscription Agreements and the date of the Completion).

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 date of this announcement; 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 date of the Subscription Agreements 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; and

(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 of Shares immediately preceding the date of the Subscription Agreement.

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 "Subscription Agreement — Reasons for the Subscription and Use of Proceeds".

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.

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 date of this announcement, 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.

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

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.

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 "Subscription Agreements — Conditions Precedent" having been fulfilled or waived (as the case may be) (or such later date or time as the parties to the Subscription Agreement 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 of the Stock Exchange for the listing of, and the permission to deal in, the Subscription Shares.

EFFECTS ON SHAREHOLDING STRUCTURE

The following is a table illustrating the shareholding structure of the Company (i) as at the date of this announcement; 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 date of this announcement and the date of Completion:

	As at the date of this announcement		**Immediately after Completion**	
	Number of Shares	*Approx. %*	*Number of Shares*	*Approx. %*
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 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 date of this announcement.

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 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. This Hong Kong operation is expected to commence in December 2025. 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.

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

None of the other 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 Agreement and the transactions contemplated thereunder.

EQUITY FUNDRAISING ACTIVITIES OF THE COMPANY IN THE PAST TWELVE MONTHS

Save as the disclosed below, the Company has not conducted any fund-raising activities in the past twelve months immediately preceding the date of this announcement:

Date of announcement	Description of fund-raising 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.	As at the date of this announcement, 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.

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, 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.

GENERAL

A circular containing (i) further details of the Subscription; and (ii) a notice convening the SGM, together with the related proxy form, is expected to be despatched to the Shareholders as soon as practicable in accordance with the Listing Rules.

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.

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

"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)"	director(s) of the Company
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollar, the lawful currency of Hong Kong
"Independent Third Party(ies)"	an individual(s) or a company(ies) who or which, as far as the Directors are aware after having made all reasonable enquiries, is/are not a connected person(s) of the Company within the meaning of the Listing Rules
"Listing Committee"	the listing committee of the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"SGM"	the special general meeting of the Company to be convened to approve, if thought fit, among other things, 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)"	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 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
"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

By order of the Board
Tesson Holdings Limited
Wei Mingren
Chairman

Hong Kong, 27 November 2025

As at the date of this announcement, the Board comprises Mr. Wei Qingwen, Mr. Wei Mingren, Mr. Chan Wei and Ms. Yu Xiaolei as executive Directors, and Dr. Ng Ka Wing, Mr. See Tak Wah and Mr. Wang Jinlin as independent non-executive Directors.