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TESSON HOLDINGS LIMITED
天臣控股有限公司
(Incorporated in Bermuda with limited liability)
(Stock Code: 1201)

(I) APPOINTMENT OF EXECUTIVE DIRECTORS AND CHIEF EXECUTIVE OFFICER; AND (II) ADJUSTMENT TO REMUNERATION OF THE EXECUTIVE DIRECTOR

The board (the "**Board**") of directors (the "**Directors**") of Tesson Holdings Limited (the "**Company**" and together with its subsidiaries, the "**Group**") is pleased to announce that:

(a) Mr. Li Jingquan (李景全) has been appointed as an executive Director and the chief executive officer of the Company (the "**CEO**") with effect from 27 November 2025;
(b) Mr. Li Yang (李陽) has been appointed as an executive Director with effect from 27 November 2025; and
(c) the remuneration of Mr. Wei Mingren, an executive Director, will be adjusted with effect from 1 December 2025.

(I) Appointment of executive Directors and CEO

The Board is pleased to announce that Mr. Li Jingquan has been appointed as an executive Director and CEO with effect from 27 November 2025.

Mr. Li Jingquan (李景全)

Mr. Li Jingquan, aged 45, holds a Bachelor of Science degree in Mechanical Engineering and Automation from Northeastern University and a Master of Science degree in Control Engineering from Shanghai Jiao Tong University. He also possesses a mid-level engineer professional qualification certificate in the People's Republic of China (the "**PRC**"). He has worked at China Baowu Steel Group Corporation Limited (formerly known as Baosteel Group) (the "**China Baowu Steel Group**"), Tongji University, SAIC Motor Corporation Limited (the "**SAIC Motor**"), and Fujian Contemporary Nebula Energy Technology Co., Ltd.. He has extensive practical experience in enterprise management, including strategic development, marketing, manufacturing, asset management, lean operations, and innovation management in the new energy vehicle industry.

From July 2004, he successively served as the Production Manager, Marketing Manager, and Technology Manager of a subsidiary of Shanghai Baosteel International Economic and Trading Corporation (formerly known as Baosteel Group International Trade Corporation) (the "**Shanghai Baosteel International**"). From March 2014, he served as a Director and Deputy General Manager (in charge of operations) of Chongqing Baoji Technology Co., Ltd.* (重慶寶吉科技有限公司) (a Sino-Korean joint venture). From March 2017, he undertook a temporary position at Baosteel Central Research Institute, serving as a Chief Researcher. From July 2017, he returned to Shanghai Baosteel International to serve as Senior Director of Technology and Quality. During this tenure, Mr. Li participated in a major internal asset restructuring project within China Baowu Steel Group, responsible for the overall acquisition of the Wuhan Iron and Steel Group International Laser Blanking Co., Ltd.* (武鋼集團國際激光拼焊有限公司), and the integration of the management system after the project's completion.

Since March 2018, he served as Assistant to Dean of the Institute of Engineering and Industry at Tongji University, assisting the Dean in overseeing university-local government cooperation, organising project negotiations, policy research, contract negotiations, team building, and initial operations, and participated in the projects of the Tongji University Chongqing Research Institute, the Tongji University Zhengzhou Research Institute* (同濟大學鄭州研究院), the Tongji University Nanjing New Energy Vehicle Materials Research Institute* (同濟大學南京新能源汽車材料研究院), and the Tongji University Intelligent Construction Research Institute* (同濟大學智能建造研究院) that were in preparation.

From November 2019, he served as Deputy Director and New Business Planning Director of the Donghua Automotive Planning Department of SAIC Motor's Mobility and Service Trade Unit. He coordinated with Plug and Play International Incubator Group* (Plug and Play 國際孵化器集團) to successfully implement the SAIC Donghua-PNP "Mobility+" international open innovation platform project. In July 2021, he became Executive Director of SAIC Motor Shanghai Zhi Ji Information Technology Co., Ltd., Managing Director of Shanghai Saike Car Rental Co., Ltd., and Executive Director of the Purchasing and Innovation Development Departments at Global Car Sharing headquarters, responsible for strategic planning, innovation development, asset management, and procurement management.

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.

Mr. Li has entered into a service agreement with the Company, pursuant to which Mr. Li shall hold office for an initial term of 3 years commencing from 27 November 2025, unless terminated by either party in accordance with the terms thereof and subject to re-election in accordance with the bye-laws of the Company and the Rules of Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). Pursuant to the service agreement, he is entitled to a director's fee of HK$180,000 per annum and salary of HK$1,020,000 per annum. The emoluments of Mr. Li are determined by the Board with the recommendation of the remuneration committee of the Board and after taking into account the prevailing market situation and his duties and responsibilities within the Company.

As at the date of this announcement, Mr. Li (a) does not hold any directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years prior to the date of this announcement; (b) does not hold any other position with the Company and other members of the Group; (c) does not hold any other major appointments and professional qualifications; (d) does not have any relationships with any Directors, senior management or substantial or controlling shareholders of the Company; and (e) does not have any interest in the shares of the Company which are required to be disclosed pursuant to Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("**SFO**").

Save as disclosed above, Mr. Li confirmed that there is no other information which is discloseable pursuant to the requirements under Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning him that need to be brought to the attention of the shareholders of the Company.

The Board is pleased to announce that Mr. Li Yang has been appointed as an executive Director with effect from 27 November 2025.

Mr. Li Yang (李陽)

Mr. Li Yang, aged 54, obtained a diploma from Shenzhen University in 1992 and a Master of Business Administration from Shenzhen Economic and Management Institute in 2000. Mr. Li also completed a Master's degree programme in 2001 at the Graduate School of Chinese Academy of Social Sciences, majoring in World Economics. Mr. Li has over 20 years of experience in investment activities and business management. He has held directorships in several companies listed on the Main Board of the Stock Exchange and a public company listed on the stock market of the PRC. Mr. Li has held various senior management positions in a number of capital investment and entity enterprises, and has extensive industry experience in internet, information technology and other businesses.

From September 2014 to June 2018, Mr. Li acted as the deputy chairman and an executive director of Hong Kong Robotics Group Holding Limited, shares of which are listed on the Stock Exchange (formerly known as China Best Group Holding Limited, stock code: 370). From June 2015 to September 2016, he acted as the chairman and a director of Kexin Development Co., Ltd, Shanxi* (山西科新發展股份有限公司) (formerly known as Guanghe Landscape Culture Communication Co., Ltd., Shanxi* (山西廣和山水文化傳播股份有限公司)), shares of which are listed on the Shanghai Stock Exchange (stock code: 600234.SS). From February 2017 to December 2018, he also served as an independent non-executive director of Ming Lam Holdings Limited (formerly known as Sino Haijing Holdings Limited), shares of which were listed on the Stock Exchange (stock code: 1106), and the listing of which was cancelled on 2 November 2021 under Rule 6.01A of the Listing Rules. From November 2018 to December 2020, he acted as the deputy chairman and an executive director of Leyou Technologies Holdings Limited, shares of which were listed on the Stock Exchange (stock code: 1089). Such company was privatised by way of a scheme of arrangement under the Companies Law of its place of incorporation and its listing was withdrawn on 24 December 2020. From August 2020 to February 2021, he also acted as an executive director of CT Environmental Group Limited, shares of which were listed on the Stock Exchange (stock code: 1363), and the listing of which was cancelled on 10 September 2021 under Rule 6.01A of the Listing Rules.

Mr. Li has been appointed as the chairman of the board and an executive director of Virtual Mind Holding Company Limited, shares of which are listed on the Stock Exchange (formerly known as CEFC Hong Kong Financial Investment Company Limited), shares of which are listed on the Stock Exchange (stock code: 1520) since 19 January 2022. Mr. Li has been appointed as an independent non-executive director of HG Semiconductor Limited, shares of which are listed on the Stock Exchange (stock code: 6908) since 19 April 2022 and has been re-designated from an independent non-executive director to an executive director since 9 February 2024. Mr. Li has been appointed as an executive director and deputy chairman of IBO Technology Company Limited, shares of which are listed on the Stock Exchange (stock code: 2708) since 21 March 2023, the company was ordered to be wound up by the Hight Court of Hong Kong and trading on the Stock Exchange in the shares of the company was suspended on 29 April 2024. Mr. Li was appointed as an executive director of Asia Television Holdings Limited, shares of which are listed on the Stock Exchange (stock code: 707) during the period from 29 July 2024 to 25 June 2025.

Mr. Li has entered into a service agreement with the Company, pursuant to which Mr. Li shall hold office for an initial term of 3 years commencing from 27 November 2025, unless terminated by either party in accordance with the terms thereof and subject to re-election in accordance with the bye-laws of the Company and the Listing Rules. Pursuant to the service agreement, he is entitled to a director's fee of HK$180,000 per annum and basic salary of HK$1,020,000 per annum. The emoluments of Mr. Li are determined by the Board with the recommendation of the remuneration committee of the Board and after taking into account the prevailing market situation and his duties and responsibilities within the Company.

As at the date of this announcement, save as disclosed above, Mr. Li (a) does not hold any directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years prior to the date of this announcement; (b) does not hold any other position with the Company and other members of the Group; (c) does not hold any other major appointments and professional qualifications; (d) does not have any relationships with any Directors, senior management or substantial or controlling shareholders of the Company; and (e) does not have any interest in the shares of the Company which are required to be disclosed pursuant to Part XV of the SFO.

Save as disclosed above, Mr. Li confirmed that there is no other information which is discloseable pursuant to the requirements under Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning him that need to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to welcome Mr. Li Jingquan and Mr. Li Yang to join the Board.

(II) Adjustment to remuneration of the executive Director

The Board announces that, at the Board meeting convened on 27 November 2025, it was approved that the salary of Mr. Wei Mingren, the executive Director and the Chairman of the Board, will be adjusted from RMB222,000 per annum, to HK$420,000 per annum (the "**Remuneration Adjustment**"), and the director's fee remains unchanged at HK$180,000 per annum, with effect from 1 December 2025.

The Remuneration Adjustment aims to recognise and reward his past contribution to the Group. The Remuneration Adjustment is determined by the Board with the recommendation of the remuneration committee of the Board and after taking into account the prevailing market situation. The Board considers that the Remuneration Adjustment is in the interests of the Company and its shareholders as a whole.

By order of the Board
Tesson Holdings Limited
Wei Mingren
Chairman

Hong Kong, 27 November 2025

** for identification purpose only*

As at the date of this announcement, 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.