

To the Independent Shareholders

Dear Sir or Madam,

**(1) ISSUE OF NEW SHARES UNDER SPECIFIC MANDATE; AND
(2) CONNECTED TRANSACTIONS**

We refer to the circular dated 26 September 2025 (the “**Circular**”) issued by the Company to the Shareholders of which this letter forms part. Unless the context requires otherwise, capitalised terms used in this letter shall have the same meanings as defined in the Circular.

We have been appointed by the Board as members of the Independent Board Committee to advise the Independent Shareholders as to whether the terms of the Subscription Agreements and the transactions contemplated thereunder are fair and reasonable, and whether the transactions contemplated thereunder are on normal commercial terms, in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole, and to advise the Independent Shareholders on how to vote at the SGM, after taking into account the recommendations of the Independent Financial Adviser.

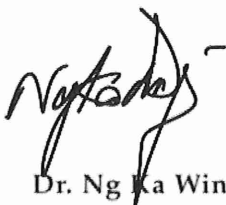
SBI China Capital Hong Kong Securities Limited has been appointed by the Board as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in connection with the Subscription Agreements and the transactions contemplated thereunder. Details of the advice from the Independent Financial Adviser, together with the reasons for its opinion, the key assumptions made and the principal factors taken into consideration in arriving at such advice, are set out in its letter on pages IFA-1 to IFA-30 of the Circular.

Your attention is also drawn to the letter from the Board set out on pages 4 to 18 of the Circular and the additional information set out in the appendix to the Circular.

Having considered the information as set out in the letter from the Board, the terms of the Subscription Agreements and the transactions contemplated thereunder, the factors and reasons considered by, and the opinion of the Independent Financial Adviser as set out in its letter of advice, we are of the view that, notwithstanding that the entering into of the Subscription Agreements is not in the ordinary and usual course of business of the Company, the terms of the Subscription Agreements and the transactions contemplated thereunder are fair and reasonable, and the transactions contemplated thereunder are on normal commercial terms and in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolution in relation to the Subscription Agreements and the transactions contemplated thereunder to be proposed at the SGM.

Yours faithfully

For and on behalf of the Independent Board Committee of
Tesson Holdings Limited



Dr. Ng Ka Wing
*Independent non-executive
Director*

Mr. See Tak Wah
*Independent non-executive
Director*

Mr. Wang Jinlin
*Independent non-executive
Director*

Your attention is also drawn to the letter from the Board set out on pages 4 to 18 of the Circular and the additional information set out in the appendix to the Circular.

Having considered the information as set out in the letter from the Board, the terms of the Subscription Agreements and the transactions contemplated thereunder, the factors and reasons considered by, and the opinion of the Independent Financial Adviser as set out in its letter of advice, we are of the view that, notwithstanding that the entering into of the Subscription Agreements is not in the ordinary and usual course of business of the Company, the terms of the Subscription Agreements and the transactions contemplated thereunder are fair and reasonable, and the transactions contemplated thereunder are on normal commercial terms and in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolution in relation to the Subscription Agreements and the transactions contemplated thereunder to be proposed at the SGM.

Yours faithfully

For and on behalf of the Independent Board Committee of
Tesson Holdings Limited

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke, positioned above the name Mr. See Tak Wah.

Dr. Ng Ka Wing
*Independent non-executive
Director*

Mr. See Tak Wah
*Independent non-executive
Director*

Mr. Wang Jinlin
*Independent non-executive
Director*

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Having considered the information as set out in the letter from the Board, the terms of the Subscription Agreements and the transactions contemplated thereunder, the factors and reasons considered by, and the opinion of the Independent Financial Adviser as set out in its letter of advice, we are of the view that, notwithstanding that the entering into of the Subscription Agreements is not in the ordinary and usual course of business of the Company, the terms of the Subscription Agreements and the transactions contemplated thereunder are fair and reasonable, and the transactions contemplated thereunder are on normal commercial terms and in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolution in relation to the Subscription Agreements and the transactions contemplated thereunder to be proposed at the SGM.

Yours faithfully

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Tesson Holdings Limited

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*Independent non-executive
Director*

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