

Dated the 17th day of April 2026

**TESSON HOLDINGS LIMITED
(as Company)**

and

**DOUBLE KEY INTERNATIONAL LIMITED
(as Underwriter)**

UNDERWRITING AGREEMENT
relating to the underwriting arrangement of
up to 35,000,000 Underwritten Shares
in the placing of 70,000,000 new shares of
Tesson Holdings Limited (HKEX Stock Code: 1201)

BETWEEN:

- (1) **TESSON HOLDINGS LIMITED**, a company incorporated in Bermuda with limited liability and whose principal place of business in Hong Kong is at Room 401A, Empire Centre, 68 Mody Road, Kowloon, Hong Kong (the **Company**); and
- (2) **DOUBLE KEY INTERNATIONAL LIMITED**, a company incorporated under the laws of British Virgin Islands with limited liability, having its correspondence address at Room 401A, Empire Centre, 68 Mody Road, Tsim Sha Tsui, Kowloon, Hong Kong (the **Underwriter**).

BACKGROUND

1. The Company has at the date of this Agreement an authorised share capital of HK\$500,000,000 divided into 5,000,000,000 Shares (as defined below), of which 369,685,228 Shares have been issued and are fully paid up or credited as fully paid up. All the issued Shares are currently listed on the Main Board of the Stock Exchange (stock code: 1201).
2. The Underwriter is the controlling shareholder of the Company. As at the date of this Agreement, the Underwriter is the beneficial owner of 210,781,543 Shares, representing 57.02% of the issued share capital of the Company.
3. Pursuant to a placing agreement (the **Placing Agreement** entered into between the Company and Arta Asset Management Limited (the **Placing Agent**) on or around the date of this Agreement, the Company proposes to offer for subscription, and the Placing Agent has agreed to procure, as agent of the Company, the Placees (as defined below) to subscribe for up to 70,000,000 Placing Shares (as defined below) on a best effort basis.
4. On the terms and subject to the conditions in this Agreement, the Underwriter has agreed to underwrite up to 35,000,000 Underwritten Shares (as defined below).

AGREED TERMS

1. DEFINITIONS AND INTERPRETATION

- 1.1 The definitions and rules of interpretation in this Clause shall apply in this Agreement.

Agreement means this underwriting agreement as amended, varied or restated from time to time.

Announcement means the announcement to be issued by the Company in respect of the Placing Agreement, the grant of Specific Mandate and this Agreement and the transactions contemplated respectively thereunder, in such form and substance to be agreed by the Parties.

Business Day means a day on which commercial banks in Hong Kong are generally open for business (other than Saturday, Sunday, public holiday or a day on which commercial banks do not open for business owing to a tropical cyclone warning signal number 8 or above or a "black" rainstorm warning signal being in force in Hong Kong).

Completion Date means the date of completion of the subscription of the Underwritten Shares, which shall be a date specified by the Company and the Underwriter in writing, provided that such a date must be (a) a date within five (5) Business Days after the fulfilment of the conditions set out in Clause 2.1 (Conditions Precedent), and (b) the same date as the completion of the Placing (or such other date as may be agreed between the Company and the Underwriter in writing).

Conditions means the conditions precedent set out in Clause 2.1 (Conditions Precedent) and **Condition** shall be construed accordingly.

Group means the Company and its subsidiaries.

HKD or HK\$ means Hong Kong dollars, the lawful currency of Hong Kong.

Hong Kong means the Hong Kong Special Administrative Region of the People's Republic of China.

Independent Shareholders means 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 approving the Placing (including the grant of Specific Mandate), the Underwriting Agreement and the respective transactions contemplated thereunder;

Law or Laws means any constitutional provision, statute or other law, rule, regulation, guidance, decisions, published official policy or published official interpretation of any Governmental Authority and any injunction, judgment, order, ruling, assessment or writ issued by any Governmental Authority.

Listing Rules means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time.

Long Stop Date means 31 July 2026.

Notice has the meaning given to it in Clause 10.1 (Notices).

Party means each party to this Agreement, and **Parties** shall be construed accordingly.

Person means an individual, corporation, company, partnership, firm, trustee, trust, executor, administrator or other legal personal representative; unincorporated association, joint venture, syndicate or other business enterprise; any governmental, administrative or regulatory authority or agency; and their respective successors, legal personal representatives and assigns, as the case may be; and pronouns shall have a similarly extended meaning.

Placee(s) means any individual(s), corporate, institutional investor(s) or other investor(s) procured by or on behalf of the Placing Agent to subscribe for any of the Placing Shares as contemplated by the Placing Agreement.

Placing means the offer by way of private placing of the Placing Shares by or on behalf of the Placing Agent to the Placee(s) on the terms and subject to the conditions set out in the Placing Agreement.

Placing Agent means Arta Asset Management Limited, a company incorporated in Hong Kong which is licensed with the Securities and Futures Commission of Hong Kong to conduct Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (assets management) regulated activities.

Placing Agreement means the placing agreement entered into between the Company and the Placing Agent on or around the date of this Agreement.

Placing Period Expiry Date has the meaning ascribed to it in the Placing Agreement.

Placing Price means the price of HK\$1.5 per Placing Share.

Placing Shares means up to 70,000,000 new Shares to be allotted and issued by the Company pursuant to the terms and conditions of this Agreement which will rank pari passu in all respects with the Shares in issue as at the date of allotment of the Placing Shares.

SGM means the special general meeting to be held by the Company to consider, and if thought fit, approve, among others things, the Placing Agreement, the grant of Specific Mandate, this Agreement and the transactions contemplated thereunder respectively.

Shareholder(s) means holder(s) of the Share(s).

Shares means the ordinary shares with a nominal value of HK\$0.10 each in the share capital of the Company, and **Share** shall be construed accordingly.

Specific Mandate means the specific mandate to be granted by shareholders of the Company at the SGM to allot and issue up to 70,000,000 Placing Shares.

Stock Exchange means The Stock Exchange of Hong Kong Limited.

Underwritten Shares means up to 35,000,000 Unsubscribed Placing Shares to be subscribed by the Underwriter in accordance with Clause 5 (Underwriting Obligations).

Unsubscribed Placing Shares means all Placing Shares which have not been placed by the Placing Agent by the Placing Period Expiry Date.

1.2 Headings

The headings and subtitles used in this Agreement are for convenience only and are not to be considered in construing or interpreting this Agreement.

1.3 Miscellaneous

In this Agreement, unless the context requires otherwise:

- (a) references to "**Background**", "**Clauses**" and "**Schedules**" and are references to the background to, clauses of and schedules to this Agreement (as may be amended and updated from time to time in accordance with the terms of this Agreement);
- (b) references to the singular shall include the plural and vice versa;
- (c) the term "**or**" is not exclusive;
- (d) the terms "**herein**", "**hereof**", and other similar words refer to this Agreement as a whole and not to any particular section, subsection, paragraph, clause, or other subdivision;
- (e) the terms "**include**" and "**including**" shall be construed to mean "including without limitation";
- (f) the terms "**shall**", "**will**", and "**agrees**" are mandatory, and the term "**may**" is permissive;
- (g) the term "**day**" means "calendar day" and the term "**month**" means "calendar month";
- (h) references to statutory provisions shall be construed as references to those provisions as amended or re-enacted or as their application is modified by other provisions from time to time and shall include references to any provisions of which they are re-enactments (whether with or without modification);
- (i) references to any document are to be construed as references to such document as amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time;

- (j) a reference to a legal term for a legal document, court, judicial process, action, remedy, legal status, official or any other legal concept, in respect of a jurisdiction other than Hong Kong, shall be deemed to be a reference to whatever most closely equates to the Hong Kong legal term in that jurisdiction;
- (k) references to dates and times are references to Hong Kong dates and times;
- (l) a rule of construction does not apply to the disadvantage of a Party because the Party was responsible for the preparation of this Agreement or any part of it; and
- (m) the Background and Schedules to this Agreement form part of it and shall have the same force and effect as if expressly set out in the body of this Agreement.

2. CONDITIONS PRECEDENT

2.1 Notwithstanding any provision of this Agreement, the Underwriter's obligations under this Agreement are conditional on:

- (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), this Agreement and the respective transactions contemplated in accordance with the Listing Rules at the SGM;
- (c) the Company having complied with all requirements of the Listing Rules in respect of this Agreement and the transactions contemplated hereunder; and
- (d) all necessary consents and approvals to be obtained on the part of the Underwriter and the Company in respect of this Agreement and the transactions contemplated thereunder having been obtained.

2.2 The Company shall use all reasonable endeavors to procure the fulfillment of the Conditions by the Long Stop Date and in particular shall furnish such information, supply such documents, pay such fees, give such undertakings and do all such acts and things as may be necessary in connection with the fulfillment of such Conditions.

2.3 None of the Conditions could be waived by either Party.

2.4 If the Conditions are not fulfilled by 4:00 p.m. on the Long Stop Date, or such other time as may be agreed between the Company and the Underwriter, or shall become incapable of being fulfilled on or before such time, this Agreement may be terminated by either Party serving a written notice to the other Party with immediate effect, in which case the transactions contemplated under this Agreement will not proceed and no Party shall have any claim against the other Party (save for any antecedent breaches hereof).

3. ANNOUNCEMENT

Subject to approval by the Stock Exchange (if required), the Company shall use its reasonable endeavours to procure the publication of the Announcement on the websites of the Company and the Stock Exchange respectively as soon as reasonably practicable following the signing of this Agreement.

4. PLACING

4.1 Subject to the terms and conditions of the Placing Agreement:

- (a) the Company shall appoint the Placing Agent, as its placing agent, to procure, on a "best efforts" basis, not less than six Placee(s) to subscribe for the Placing Shares at the Placing Price on the basis that payment for each Placing Share shall be made in full on application on the Completion Date;
- (b) upon completion of the Placing, the Company shall allot and issue the Placing Shares upon the terms and subject to the conditions set out in the memorandum of association and articles of association of the Company and in accordance with the Placing Agreement; and
- (c) the Company undertakes that the Placing Shares, when allotted and issued, shall rank pari passu in all respects with the Shares in issue on the date of allotment and issue of the Placing Shares, including the right to receive all dividends and distributions which may be declared, made or paid on or after such date.

5. UNDERWRITING OBLIGATIONS

- 5.1 Subject to the provisions of this Agreement, the Underwriter's obligations under this Agreement shall terminate if (a) all Placing Shares have been subscribed by the Placee(s) before the Placing Period Expiry Date in accordance with the Placing Agreement ; or (b) the Placing Agreement has been terminated in accordance with the terms therein. The Company shall notify the Underwriter in writing as soon as practicable and in any event within one (1) Business Day of the occurrence of any termination event under this Clause 5.1.
- 5.2 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 the Underwriter in writing the total number of Unsubscribed Placing Shares, and the Underwriter shall subscribe at the Placing Price all such Unsubscribed Placing Shares notified by the Company, provided that the obligations of the Underwriter to subscribe for such Unsubscribed Placing Shares shall not exceed the maximum number of Underwritten Shares.
- 5.3 The Underwriter shall, subject to it having received the notification referred to in Clause 5.2 (Underwriting Obligations), on the Completion Date, pay to the Company the aggregate subscription price in respect of the Underwritten Shares for which it is obliged to subscribe in immediately available funds by telegraphic transfer to the bank account to be designated by the Company.
- 5.4 As soon as reasonably practicable following receipt by the Company of payment referred to in Clause 5.3 (Underwriting Obligations), the Company shall, on the Completion Date, arrange for delivery to the Underwriter of share certificates in respect of the fully paid Underwritten Shares for which the Underwriter has subscribed in such names and in such denominations as the Underwriter may reasonably require at the same time as share certificates are despatched generally to the Placee(s), or where the Underwriter has designated an investor participant or CCASS participant stock account for deposit of all or part of the Underwritten Shares, evidence to the satisfaction of the Underwriter that such documents and instructions required to effect the crediting of such Underwritten Shares have been signed or given on the Completion Date, as the case may be.
- 5.5 For the avoidance of doubt, the obligations of the Underwriter under this Agreement shall be limited to and shall not exceed the maximum number of the Underwritten Shares.

6. FEES AND EXPENSES

- 6.1 The Underwriter will not be entitled to receive from the Company any underwriting commission or fee under this Agreement.
- 6.2 All costs, fees, charges and out-of-pocket expenses relating or incidental to the underwriting of the Underwritten Shares incurred by the Underwriter shall be solely borne by the Underwriter.
- 6.3 The Company shall bear its own legal fees, accountancy and other professional fees, share registrar's fees, the cost of printing and distributing the Announcement and all other costs, charges and expenses relating to the issue of the Placing Shares and/or the Underwritten Shares and associated transactions (including, without limitation, all fees payable to the Stock Exchange in connection with the listing of the Placing Shares and/or the Underwritten and capital duty (if any) payable on the issue of its share capital).
- 6.4 Each Party shall bear its own costs, expenses and taxes (if any) incurred in connection with the negotiation, preparation, execution and performance of this Agreement.

7. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

- 7.1 The Company represents and warrants to the Underwriter that:
- (a) it is duly incorporated in and under the laws of its place of incorporation and has full power and authority to conduct its business as now carried on;
 - (b) subject to the passing of the resolutions at the SGM approving the Placing Agreement, the grant of Specific Mandate, this Agreement and the transactions contemplated thereunder, the Company has taken all necessary corporate or other actions to enable it to enter into this Agreement and perform its obligations hereunder, and no other consents, actions, authorisations or approvals are necessary to enable or authorise it to perform its obligations hereunder;
 - (c) the Underwritten Shares, when issued, shall be free from all liens, charges, encumbrances and third party rights, interests or claims of any nature whatsoever and shall rank *pari passu* in all respects among themselves and with the Shares then issue, including the rights to receive all dividends and distributions which may be declared, made or paid on or after the date of issue of the Underwritten Shares;
 - (d) the obligations of the Company under this Agreement constitute legal, valid and binding obligations of the Company enforceable in accordance with the terms herein; and
 - (e) the execution of, and the performance by it of its obligations under this Agreement will not:
 - (i) violate, conflict with or result in a material breach of or constitute default under the terms, provisions or conditions of its constitutional documents; or
 - (ii) result in a breach of any order, judgment, decree of any court, contract, commitment or arrangement to which it is a party or by which it is bound.
- 7.2 The Underwriter represents and warrants to the Company that:
- (a) it is duly incorporated in and under the laws of its place of incorporation and has full power and authority to enter into and perform this Agreement;

- (b) it has taken all necessary corporate or other action to enable it to enter into this Agreement and perform its obligations hereunder and no other consents, actions, authorisations or approvals are necessary to enable or authorise it to perform its obligations hereunder;
- (c) the obligations of the Underwriter under this Agreement constitutes legal, valid and binding obligations of it enforceable in accordance with the terms herein; and
- (d) the execution of, and the performance by it of its obligations under this Agreement will not:
 - (i) violate, conflict with or result in a material breach of or constitute default under the terms, provisions or conditions of its constitutional documents; or
 - (ii) result in a breach of any order, judgment, decree of any court, contract, commitment or arrangement to which it is a party or by which it is bound.

7.3 The Underwriter hereby irrevocably undertakes 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.

8. TERMINATION AND FORCE MAJEURE

8.1 The Underwriter reserves the right to terminate the arrangements set out in this Agreement by notice in writing given to the Company at any time up to 8 a.m. on the Completion Date, if one or more of the following events or matters (whether or not forming part of a series of events) shall or may occur, arise, or exist:

- (a) (i) any new law or regulation is enacted, or there is any change in existing laws or regulations or any change in the interpretation or application thereof by any court or other competent authority, whether in Hong Kong or elsewhere;
- (ii) any occurrence of local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before, and/or after the date of this Agreement) of a political, military, financial, economic or other nature (whether or not ejusdem generis with any of the foregoing), or in the nature of any local, national or international outbreak or escalation of hostilities or armed conflict, or affecting local securities markets;
- (iii) any event of force majeure including, without limiting the generality thereof, any act of God, war, riot, public disorder, civil commotion, fire, flood, explosion, epidemic, terrorism, strike or lockout;
- (iv) trading of any securities of the Company being suspended for 5 consecutive Business Days on the Stock Exchange;
- (v) any change or development involving a prospective change in taxation or exchange controls in Hong Kong or elsewhere,

which event or events, in the reasonable opinion of the Underwriter, is or are:-

- (a) likely to have a material adverse effect on the business or financial or trading position or prospects of the Group as a whole;
- (b) likely to have a material adverse effect on the success of the Placing or the level of Placing Shares taken up; or
- (c) so material as to make it inappropriate, inadvisable or inexpedient to proceed further with the Placing and/or the underwriting arrangement under this Agreement.

8.2 Upon the giving of notice pursuant to Clause 8.1, all obligations of the Underwriter under this Agreement shall cease and determine and no Party shall have any claim against any other Party in respect of any matter or thing arising out of or in connection with this Agreement except in respect of any antecedent breach of this Agreement.

9. TIME OF THE ESSENCE

Any time, date or period mentioned in this Agreement may be extended by mutual agreement between parties hereto, but as regards any time, date or period originally fixed or any time, date or period so extended, time shall be of the essence.

10. NOTICES

10.1 Any notice, demand, consent or other communication to be given under this Agreement (**Notice**) shall be in writing and shall be delivered by hand, prepaid post, email or similar means to the recipient's address for Notices as provided in Clause 10.2 (Notices) (or to such other addresses as varied by any Notice given by such Party to the other Party not less than five (5) Business Days in advance given in accordance with this Clause 10):

10.2 The addresses and email addresses for service of a Notice are as follows:

The Company

Name : **Tesson Holdings Limited**
 Address : Room 401A, Empire Centre, 68 Mody Road, Tsim Sha Tsui, Kowloon, Hong Kong.
 Email address : jess@tessonholdings.com
 Attention : Mr. Chan Wei

The Underwriter

Name : **Double Key International Limited**
 Address : Room 401A, Empire Centre, 68 Mody Road, Tsim Sha Tsui, Kowloon, Hong Kong.
 Email address : weimingren@tessonholdings.com
 Attention : Mr. Wei Mingren

- 10.3 Any Notice given in accordance with Clause 10.1 (Notices) shall be deemed to have been delivered:
- (a) if delivered by hand, at the time of delivery;
 - (b) if sent by prepaid post to an addressee in the same jurisdiction as the sender, two (2) Business Days after the date of posting or despatch;
 - (c) if sent by prepaid post to an addressee in a jurisdiction different from the sender, five (5) Business Days after the date of posting or despatch; and
 - (d) if sent by email, immediately after the email is sent by the sender in readable form, unless the sender receives a delivery failure notification indicating that the email has not been delivered to the recipient,

provided that if such Notice was delivered or sent, or deemed to have been delivered or sent, after 6:00 p.m. on a Business Day or on a day which is not a Business Day in the time zone of the territory of the recipient, such Notice shall be deemed to have been delivered or sent at 9:00 a.m. on the next Business Day in the time zone of the territory of the recipient.

- 10.4 In proving the giving of a Notice, it shall be sufficient to show that delivery by hand was made; or the envelope containing such Notice was properly addressed and posted or despatched as a prepaid letter; or that the email was sent in readable form and no delivery failure notification was received by the sender.

11. SEVERABILITY

If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under any Law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Agreement under any Law of that jurisdiction nor the legality, validity or enforceability of that or any other provision of this Agreement under the Law of any other jurisdiction shall in any way be affected or impaired thereby.

12. AMENDMENTS AND WAIVERS

Except where this Agreement expressly states otherwise, any term of this Agreement may be amended and the observance of any term of this Agreement may be waived (either generally or in a particular instance and either retrospectively or prospectively) if and to the extent that it is made in writing and executed by the Parties provided that each Party may waive any of its rights hereunder without the consent of any other Party. Any such amendment or waiver effected in accordance with this Clause 12 (Amendments and Waivers) shall be binding upon each Party.

13. COUNTERPARTS

This Agreement may be executed in any number of counterparts, and by each Party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same document. Emailed copies of signatures shall be deemed to be originals for the purposes of the delivery and effectiveness of this Agreement.

14. ENTIRE AGREEMENT

This Agreement, together with all schedules hereto and thereto, constitutes the entire agreement between the Parties in connection with the subject matter hereof and thereof, and supersedes all previous agreements or understandings, whether oral or in writing, between the Parties in connection with such subject matter.

15. GOVERNING LAW AND JURISDICTION

- 15.1 This Agreement is governed by and shall be construed in accordance with the Laws of Hong Kong.

15.2 Each Party agrees that any legal action or proceeding arising out of or relating to this Agreement shall be brought in the courts of Hong Kong and irrevocably submit to the non-exclusive jurisdiction of such courts.

16. RIGHTS OF THIRD PARTIES

16.1 The Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) shall not apply to this Agreement and unless specifically herein provided, no Person other than the Parties shall have any rights under this Agreement nor shall this Agreement be enforceable by any Person other than the Parties.

16.2 Notwithstanding any terms of this Agreement, the consent of any Person who is not a Party is not required for any variation (including any release or compromise of any liability under) or termination of this Agreement.

(The remainder of this page is intentionally left blank.)

Signing page

The Parties have executed this Agreement on the date first written above.

SIGNED by)
for and on behalf of)
Tesson Holdings Limited)

in the presence of:)



) _____
Name: Chan Wei

) Title: Director

Signature of
witness: _____

Name of witness: _____

Address: _____

Occupation: _____

