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TESSON HOLDINGS LIMITED

天臣控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 1201)

- (1) RESIGNATION OF EXECUTIVE DIRECTOR, CHIEF EXECUTIVE OFFICER, AUTHORISED REPRESENTATIVE AND MEMBER OF THE REMUNERATION COMMITTEE, THE NOMINATION COMMITTEE AND THE INTERNAL CONTROL COMMITTEE;**
- (2) CHANGE OF CHIEF FINANCIAL OFFICER, COMPANY SECRETARY AND AUTHORISED REPRESENTATIVES;**
- (3) APPOINTMENT OF EXECUTIVE DIRECTOR;**
- (4) APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS; AND**
- (5) CHANGE IN THE COMPOSITION OF BOARD COMMITTEE**

- (1) RESIGNATION OF EXECUTIVE DIRECTOR, CHIEF EXECUTIVE OFFICER, AUTHORISED REPRESENTATIVE AND MEMBER OF THE REMUNERATION COMMITTEE, THE NOMINATION COMMITTEE AND THE INTERNAL CONTROL COMMITTEE**

The board (the “**Board**”) of directors (“**Director(s)**”) of Tesson Holdings Limited (the “**Company**”) announces that Mr. Zhang Xiaofeng (“**Mr. Zhang**”) has tendered his resignation as an executive Director and the Chief Executive Officer of the Company with effect from 4 March 2016 due to his health concerns.

Upon Mr. Zhang’s resignation as an executive Director and the Chief Executive Officer of the Company, Mr. Zhang also ceased to be an authorised representative of the Company for the purpose of the Listing Rules and a member of each of the remuneration committee, the nomination committee and the internal control committee of the Company with effect from 4 March 2016.

Mr. Zhang has confirmed that there is no disagreement between him and the Board and there is no matter relating to his resignation that needs to be brought to the attention of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the shareholders of the Company.

(2) CHANGE OF CHIEF FINANCIAL OFFICER, COMPANY SECRETARY AND AUTHORISED REPRESENTATIVES

The Board also announces that Mr. Au Yeung Chi Hang, Jimmy (“**Mr. Au Yeung**”) has tendered his resignation as the Chief Financial Officer and Company Secretary of the Company with effect from 7 March 2016 due to personal reason.

Upon Mr. Au Yeung’s resignation as the Chief Financial Officer and Company Secretary of the Company, Mr. Au Yeung also ceased to be an authorised representative of the Company for the purpose of the Listing Rules.

The Board further announces that Mr. Chan Wei (“**Mr. Chan**”), aged 37, has been appointed as the Chief Financial Officer and Company Secretary of the Company in place of Mr. Au Yeung. Mr. Chan is a member of the Hong Kong Institute of Certified Public Accountants and a fellow member of Associate of Chartered Certified Accountants. Mr. Chan received a Bachelor of Science in applied accounting degree from the University of Oxford Brookes University. He has over 13 years of experience in auditing, accounting and financial advisory. Before joining the Company, he was working in a listed company as financial controller.

Following Mr. Zhang and Mr. Au Yeung’s resignation, each of Mr. Tin Kong, the chairman of the Company, and Mr. Chan has also been appointed as an authorised representative of the Company for the purpose of the Listing Rules with effect from 4 March 2016 and 7 March 2016, respectively.

(3) APPOINTMENT OF EXECUTIVE DIRECTOR

The Board announces that Mr. Sheng Siguang (“**Mr. Sheng**”) has been appointed as an executive Director with effect from 8 March 2016.

Biographical details of Mr. Sheng is as follows:

Mr. Sheng Siguang, aged 43, received a Master degree in industrial economy from Nanjing Southeast University. He also graduated from Nanjing University of Aeronautics and Astronautics with an associate degree and a Bachelor degree in applied electronic technology. Mr. Sheng has served in a major state-owned electronic enterprise in China and held positions of quality manager, head of quality department and head of purchasing department. Mr. Sheng has extensive experience in investment management. He is an authorised representative and director of certain subsidiaries of the Group. Mr. Sheng’s spouse, Ms. Wang Jin, is a beneficial owner of one of the Company’s substantial shareholders.

There is no service agreement between Mr. Sheng and the Company. He has not been appointed for a specific term but will be subject to retirement by rotation and eligible for re-election pursuant to the Bye-laws of the Company. Mr. Sheng’s remuneration will be determined by the Board on recommendation of the Remuneration Committee and by reference to his duties and responsibilities and experience, as well as the Company’s remuneration policy and prevailing market situation soon.

(4) APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Board further announces that each of Mr. Chen Weixi (“**Mr. Chen**”) and Mr. Ng Ka Wing (“**Mr. Ng**”) has been appointed as an independent non-executive Director with effect from 8 March 2016.

Biographical details of each of Mr. Chen and Mr. Ng are as follows:

Mr. Chen, aged 43, obtained a Bachelor degree in economics from Renmin University of China, and an EMBA master degree from the Hong Kong University of Science and Technology. Mr. Chen is a Certified Public Accountant in China, with practising qualification for 19 years. He is also a licensed securities (futures) intermediary in China, and an associate member of the Association of International Accountants (AIA). Mr. Chen is currently a director and chief financial officer of Hong Kong TV International Media Group Limited.

Mr. Ng, aged 60, has extensive experience in the manufacturing of motor vehicles. Mr. Ng is the managing director of a bus manufacturer and the chairman of Hong Kong Bus Suppliers Association.

There is no service agreement between Mr. Chen and the Company. He has not been appointed for a specific term but will be subject to retirement by rotation and eligible for re-election pursuant to the Bye-laws of the Company. Mr. Chen’s remuneration will be determined by the Board on recommendation of the Remuneration Committee and by reference to his duties and responsibilities and experience, as well as the Company’s remuneration policy and prevailing market situation soon.

There is no service agreement between Mr. Ng and the Company. He has not been appointed for a specific term but will be subject to retirement by rotation and eligible for re-election pursuant to the Bye-laws of the Company. Mr. Ng’s remuneration will be determined by the Board on recommendation of the Remuneration Committee and by reference to his duties and responsibilities and experience, as well as the Company’s remuneration policy and prevailing market situation soon.

Save as disclosed above, each of Mr. Sheng, Mr. Chen and Mr. Ng did not hold any directorship in any public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years or any other positions with the Company and other members of the Group, and does not have any other major appointments or professional qualifications.

Save as disclosed above, each of Mr. Sheng, Mr. Chen and Mr. Ng does not have any relationships with the Directors, senior management, and substantial shareholders or controlling shareholders of the Company, and, as at the date hereof, does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, there are no other matters relating to the appointment of each of Mr. Sheng, Mr. Chen and Mr. Ng that need to be brought to the attention of the shareholders of the Company nor any information to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on the Stock Exchange.

The Board would like to express its warmest welcome to Mr. Sheng, Mr. Chen and Mr. Ng for joining the Company. The Board would also like to take this opportunity to express its gratitude to Mr. Zhang and Mr. Au Yeung for their valuable contribution to the Company during their tenure of service.

(5) CHANGE IN THE COMPOSITION OF BOARD COMMITTEE

Following the resignation of Mr. Zhang, Mr. Tin Kong, an executive Director, has been appointed as the chairman of the nomination committee, internal control committee and remuneration committee. Mr. Ng and Mr. Chen have been appointed as the member of the remuneration committee, nomination committee, internal control committee and audit committee of the Board. Mr. Wang Jinlin, an independent non-executive Director, will take up the role of Mr. Lee Kwong Yiu, an independent non-executive Director, as being the member of remuneration committee, internal control committee and nomination committee. All of the above changes with effect from 8 March 2016.

By order of the Board
TESSON HOLDINGS LIMITED
Tin Kong
Chairman

Hong Kong, 7 March 2016

As at the date of this announcement, the Board comprises Ms. Cheng Hung Mui, Mr. Tin Kong, Mr. Zhou Jin, Mr. Chen Dekun, Mr. Tao Fei Hu and Mr. Sheng Siguang as executive Directors, and Mr. Ho Chun Chung, Patrick, Mr. Lee Kwong Yiu, Mr. Chen Weixi, Mr. Ng Ka Wing and Mr. Wang Jinlin as independent non-executive Directors.