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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) FURTHER DELAY IN PUBLICATION OF
AUDITED ANNUAL RESULTS ANNOUNCEMENT AND
ANNUAL REPORT;
(II) POSTPONEMENT OF BOARD MEETING; AND
(III) POSTPONEMENT OF ANNUAL GENERAL MEETING**

References are made to the announcements of Tesson Holdings Limited (the “**Company**”) (i) dated 31 March 2020 in relation to the unaudited annual results for the year ended 31 December 2019 (the “**Unaudited Annual Results Announcement 2019**”); and (ii) dated 28 April 2020 and 18 June 2020 respectively in relation to the delay and further delay in publication of audited annual results announcement and annual report (the “**Delay Announcements**”). Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as those defined in the Unaudited Annual Results Announcement 2019.

**(I) FURTHER DELAY IN PUBLICATION OF AUDITED ANNUAL
RESULTS ANNOUNCEMENT AND ANNUAL REPORT**

As disclosed in the Unaudited Annual Results Announcement 2019 and the Delay Announcements, as a consequence of the COVID-19 outbreak and precautionary measures implemented in the PRC, normal operation resumption of the Group was delayed, as a result, the auditor of the Company was unable to conduct field works in the PRC. The Company expected audit work in the PRC would end on or before 30 June 2020, whereas the audited results announcement and the annual report for the year ended 31 December 2019 were expected to be published on or before 30 June 2020.

On 24 June 2020, the auditor had completed the audit fieldwork in the PRC, which was 1.5 weeks behind schedule. It was mainly due to additional time required to obtain responses under the staggered working schedule adopted by the subsidiaries of the Group and the business partners in the PRC. The COVID-19 outbreak in Beijing occurred in early June 2020 had alerted the subsidiaries and business partners, flexible working schedule kept in place, more time was required to reach the responsible personnel to obtain original documents, confirmation letters, or responses on queries. As at the date of this announcement, the auditor is (i) performing the remaining audit procedure, including but not limited to, obtaining replies to the confirmations requested from the banks, debtors and creditors, approximately 60% confirmations had not yet been received by the auditor; (ii) assessing valuation performed by the external valuer on property, plant and equipment of the Group and its accounting treatment; (iii) assessing potential impairment on the Group's assets, which included but not limited to, trade and other receivables; and (iv) finalising the consolidated financial statements. Upon discussion with the auditor, the consolidated financial statements had not yet been reviewed internally. Based on the information currently available to the Board and discussion with the auditor, no indicator for modified opinion on the consolidated financial statements was noted. As more time is required in the compilation of the consolidated financial statements, the Company needs to further delay the publication of the announcement on the audited annual results and the annual report for the year ended 31 December 2019, subject to no unforeseen circumstances and assuming that the audit work will be completed in time, they are expected to be published on or before 10 July 2020.

The Company will keep the Shareholders and potential investors of the Company informed of the latest progress of the annual audit and make further announcement when necessary.

(II) POSTPONEMENT OF BOARD MEETING

The Board hereby announces that a meeting of the Board originally scheduled to be held on Tuesday, 30 June 2020 will be postponed to Friday, 10 July 2020 for the purpose of, among other matters, considering and approving the audited consolidated annual results of the Company and its subsidiaries for the year ended 31 December 2019 and its publication.

(III) POSTPONEMENT OF ANNUAL GENERAL MEETING

As a result of the further delay in publication of the audited consolidated annual results and annual report for the year ended 31 December 2019, and having considered the requirements under the applicable laws and regulations in relation to convening the AGM, it is expected that the AGM will be postponed to 14 August 2020.

Shareholders and potential investors of the Company are advised to exercise caution in dealing in the shares of the Company.

By order of the Board
Tesson Holdings Limited
Tin Kong
Chairman and Executive Director

Hong Kong, 30 June 2020

As at the date of this announcement, the Board comprises Mr. Tin Kong, Ms. Cheng Hung Mui, Mr. Chen Dekun and Mr. Sheng Siguang as executive Directors; and Dr. Ng Ka Wing, Mr. See Tak Wah and Mr. Wang Jinlin, as independent non-executive Directors.