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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) TERMINATION OF MAJOR TRANSACTION
IN REALTION TO FORMATION OF
JOINT VENTURE COMPANIES;**
- (2) RELEASE OF LOCK-UP UNDERTAKING GIVEN
BY SUBSCRIBER UNDER
SUBSCRIPTION AGREEMENT; AND**
- (3) RESIGNATION OF CO-CHAIRMAN AND
EXECUTIVE DIRECTORS**

Reference is made to the (i) announcements of Tesson Holdings Limited (the “**Company**”) dated 20 September 2024, 26 September 2024 and 7 October 2024 in relation to the subscription of new shares under general mandate; and (ii) announcement of the Company dated 1 November 2024 in relation to formation of joint venture companies which constitute a major transaction (collectively the “**Announcements**”). Reference is also made to the circular of the Company dated 9 December 2024 in relation to formation of joint venture companies which constitute a major transaction (the “**Circular**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements and the Circular.

(1) Termination of Major Transaction

The Board announces that, due to (i) change in national policy in relation to new energy; and (ii) differences arisen between the Parties regarding financing risk control with respect to the JV Companies, Aerospace Lithium Battery (Hong Kong) Co., Limited (“**ALBHK**”) and the Company have entered into a deed of termination (“**Deed of Termination**”) on 1 March 2025 whereby the Parties have mutually agreed to terminate the JV Agreement, and to release each other from its respective obligations thereunder with effect from the date of the Deed of Termination provided that the Company shall release ALBHK from its lock-up undertaking given to the Company under the Subscription Agreement dated 20 September 2024.

As the JV Companies have yet to commence operation, it is expected that there will be no material adverse impact on the financial results of the Group due to the termination of the JV Agreement.

Taking into account the fact that the circumstances under which the JV Agreement was entered into have been changed, the Board is of the view that termination of the JV Agreement is in the best interests of the Company and its Shareholders as a whole, and has no adverse impact on the business and operation of the Company.

(2) Release of Lock-up Undertaking

Pursuant to the terms of the Deed of Termination, the Company has agreed to release ALBHK from its lock-up undertaking given to the Company under the Subscription Agreement dated 20 September 2024. As disclosed in the announcement dated 20 September 2024, when the Company introduced ALBHK as a new shareholder back then, the Company believed that the Subscription reflects the confidence of ALBHK towards the long term and sustainable development of the Company, and the Company intends to explore potential cooperation and investment opportunities with ALBHK to enhance the competitiveness of the Company and the value of the Company to its Shareholders.

Given that the cooperation did not materialise, the Board is of the view that the lock-up contained in the Subscription Agreement is no longer benefiting the Company and therefore agrees the Company may release ALBHK from the said lock-up undertaking.

(3) Resignation of Mr. Yan Haiting and Mr. Xu Qian

The Board hereby further announces that, following the uneventful cooperation and subsequent termination of the JV Agreement as stated above, with effect from 1 March 2025:

- (i) Mr. Yan Haiting has resigned as an executive Director and Co-Chairman of the Board; and
- (ii) Mr. Xu Qian has resigned as an executive Director.

Each of Mr. Yan and Mr. Xu has confirmed that (i) he has no claim against the Company in respect of his resignation; (ii) he has no disagreement with the Board; and (iii) there is no other matter in relation to his resignation that needs to be brought to the attention of The Stock Exchange of Hong Kong Limited and the Shareholders.

The Board would like to express its sincere gratitude to Mr. Yan and Mr. Xu for their contributions towards the Company during their tenure of office.

By order of the Board
Tesson Holdings Limited
Wei Mingren
Chairman and Executive Director

Hong Kong, 1 March 2025

As at the date of this announcement, the Board comprises Mr. Wei Qingwen, Mr. Wei Mingren, Mr. Chan Wei and Ms. Yu Xiaolei as executive Directors, and Dr. Ng Ka Wing, Mr. See Tak Wah and Mr. Wang Jinlin as independent non-executive Directors.