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

The Board is pleased to announce that on 25 July 2025 (after trading hours of the Stock Exchange), the Company, as the issuer, entered into three separate Subscription Agreements with the respective Subscribers, pursuant to which the Subscribers conditionally agreed to subscribe for, and the Company conditionally agreed to allot and issue, an aggregate of 100,000,000 Subscription Shares at the Subscription Price of HK$0.5 per Subscription Share.

Assuming that there will be no change in the issued share capital of the Company between the date of this announcement and the date of Completion, the Subscription Shares represent (i) approximately 45.52% of the existing issued share capital of the Company as at the date of this announcement; and (ii) approximately 31.28% of the issued share capital of the Company as enlarged by the allotment and issue of the total Subscription Shares.

The Subscription Price of HK$0.5 per Subscription Share represents a discount of (i) approximately 16.67% to the closing price of HK$0.60 per Share as quoted on the Stock Exchange on 24 July 2025, and (ii) approximately 19.87% to the average closing price of HK$0.624 per Share as quoted on the Stock Exchange for the five consecutive trading days of Shares immediately preceding to the date of the Subscription Agreements.

The gross proceeds from the Subscription amount to HK$50 million. The net proceeds of the Subscription, after deduction of all relevant expenses, are estimated to be approximately HK$49.6 million, representing a net price of approximately HK$0.5 per Subscription Share.

The Subscription is conditional upon (a) the listing committee of the Stock Exchange having granted the listing of, and the permission to deal in, the Subscription Shares on the Stock Exchange; (b) the passing of an ordinary resolution at the SGM to approve the Subscription Agreements and the transactions contemplated thereunder by the Independent Shareholders by way of poll; and (c) the representations and warranties of the Company under the Subscription Agreements being true, accurate and not misleading in all material respects as at the date of the Subscription Agreements and the date of the Completion.

The Subscription Shares will be allotted and issued under the Specific Mandate, which is subject to the Shareholders' approval at the SGM. Application will be made by the Company to the Listing Committee for the listing of, and permission to deal in, the Subscription Shares.

LISTING RULES IMPLICATIONS

Two of the three Subscribers (Double Key and Mr. Wei Mingren) are connected persons of the Company under Chapter 14A of the Listing Rules. As such, the Subscription by each of Double Key and Mr. Wei Mingren constitutes a connected transaction for the Company and is subject to the reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, Mr. Li Yuqi, the remaining Subscriber, is an Independent Third Party. As the Subscription Shares to be subscribed by Mr. Li Yuqi will be allotted and issued under the Specific Mandate, the Subscription by Mr. Li Yuqi is also subject to Independent Shareholders' approval under Chapter 13 of the Listing Rules.

ESTABLISHMENT OF INDEPENDENT BOARD COMMITTEE AND APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee comprising Dr. Ng Ka Wing, Mr. See Tak Wah and Mr. Wang Jinlin, who are independent non-executive Directors, has been formed to advise the Independent Shareholders on the Subscription. An independent financial adviser will be appointed with the approval of the Independent Board Committee to advise the Independent Board Committee and the Independent Shareholders in relation to the Subscription. Further announcement of such appointment will be made in due course.

GENERAL

A circular containing, among other things, (i) details of the Subscription; (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in relation to the connected transactions; (iii) a letter of advice from the independent financial adviser to the Independent Board Committee and the Independent Shareholders in relation to the connected transactions; and (iv) a notice convening the SGM, together with the related proxy form, is expected to be despatched to the Shareholders as soon as practicable. It is currently expected that the circular will be despatched to the Shareholders on or about 15 August 2025.

As the Subscription is subject to the fulfillment of the conditions set out in the respective Subscription Agreement and may or may not proceed, Shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company, and should consult their stockbroker, bank manager, solicitor or other professional adviser if they are in any doubt about their position or as to actions they should take.

The Board is pleased to announce that on 25 July 2025 (after trading hours of the Stock Exchange), the Company, as the issuer, entered into three separate Subscription Agreements with the respective Subscribers, pursuant to which the Subscribers conditionally agreed to subscribe for, and the Company conditionally agreed to allot and issue, an aggregate of 100,000,000 Subscription Shares at the Subscription Price of HK$0.5 per Subscription Share. The Subscription is subject to the conditions set out under the section headed "Subscription Agreements — Conditions Precedent" below.

SUBSCRIPTION AGREEMENTS

Save for the identity of the Subscribers, and the number of Subscription Shares to be allotted and issued, the terms of all three Subscription Agreements are substantially the same and a summary of which is set out as follows:

Date : 25 July 2025 (after trading hours)

Parties: : Subscription Agreement A
- (i) Company (as issuer); and
- (ii) Double Key (as subscriber)

Subscription Agreement B
- (i) Company (as issuer); and
- (ii) Mr. Wei Mingren (as subscriber)

Subscription Agreement C
- (i) Company (as issuer); and
- (ii) Mr. Li Yuqi (as subscriber)

Each of Double Key and Mr. Wei Mingren is a connected person of the Company, whose details are set out under the section headed "Information on the Subscribers" below.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, Mr. Li Yuqi is an Independent Third Party.

Number of Subscription Shares subscribed by the Subscribers : Subscription Agreement A

75,000,000 Subscription Shares, represent approximately 34.14% of the existing issued share capital of the Company as at the date of this announcement; and approximately 23.46% of the issued share capital of the Company as enlarged by the allotment and issue of all Subscription Shares under the three Subscription Agreements (assuming that there are no other changes in the share capital of the Company between the date of the Subscription Agreements and the date of the Completion).

Subscription Agreement B

13,000,000 Subscription Shares, represent approximately 5.92% of the existing issued share capital of the Company as at the date of this announcement; and approximately 4.07% of the issued share capital of the Company as enlarged by the allotment and issue of all Subscription Shares under the three Subscription Agreements (assuming that there are no other changes in the share capital of the Company between the date of the Subscription Agreements and the date of the Completion).

Subscription Agreement C

12,000,000 Subscription Shares, represent approximately 5.46% of the existing issued share capital of the Company as at the date of this announcement; and approximately 3.75% of the issued share capital of the Company as enlarged by the allotment and issue of all Subscription Shares under the three Subscription Agreements (assuming that there are no other changes in the share capital of the Company between the date of the Subscription Agreements and the date of the Completion).

Total Subscription Shares under the three Subscription Agreements being 100,000,000 Subscription Shares represent approximately 45.52% of the existing issued share capital of the Company as at the date of this announcement; and approximately 31.28% of the issued share capital of the Company as enlarged by the allotment and issue of all Subscription Shares (assuming that there are no other changes in the share capital of the Company between the date of the Subscription Agreements and the date of the Completion).

SUBSCRIPTION PRICE

The Subscription Price is the same for all three Subscription Agreements. The Subscription Price of HK$0.5 per Subscription Share represents:

(i) a discount of approximately 16.67% to the closing price of HK$0.60 as quoted on the Stock Exchange on 24 July 2025; and

(ii) a discount of approximately 19.87% to the average closing price of HK$0.624 as quoted on the Stock Exchange for the five consecutive trading days of Shares immediately preceding the date of the Subscription Agreement.

The Subscription Price of HK$0.5 for the Subscription was arrived at after arm's length negotiations between the Company and the Subscribers with reference to the recent market prices of the Shares, current market conditions and the funding needs as disclosed under the section headed "Subscription Agreement — Reasons for the Subscription and Use of Proceeds".

The aggregate nominal value of all Subscription Shares is HK$10,000,000.

RANKING OF THE SUBSCRIPTION SHARES

The Subscription Shares will rank *pari passu* in all respects with the Shares in issue on the date of allotment and issue of the Subscription Shares.

CONDITIONS PRECEDENT

The Completion under each of the Subscription Agreements is conditional upon the fulfillment or waiver (as the case may be) of the following conditions precedent:

(i) the Listing Committee having granted the listing of, and permission to deal in, the Subscription Shares on the Stock Exchange;

(ii) the passing of all necessary resolutions to be proposed at the SGM for approving the respective Subscription, the respective Subscription Agreement and the respective transactions contemplated thereunder; and

(iii) the representations and warranties of the Company under the respective Subscription Agreement being true, accurate and not misleading in all material respects as at the date of the respective Subscription Agreement and the date of the Completion.

For avoidance of doubt, conditions (i) and (ii) cannot be waived. If any of the conditions precedent are not fulfilled or waived, the obligations and liabilities of the Company under the Subscription shall be null and void and Company shall be released from all rights and obligations pursuant to the Subscription save for any antecedent breach thereof.

An application will be made by the Company to the Listing Committee for the listing of, and permission to deal in, the Subscription Shares.

As the Subscription is subject to the fulfillment of the conditions set out in the respective Subscription Agreement and may or may not proceed, Shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company, and should consult their stockbroker, bank manager, solicitor or other professional adviser if they are in any doubt about their position or as to actions they should take.

COMPLETION

Completion of the Subscription is expected to take place on the second Business Day after all the conditions precedent set out in the section headed "Subscription Agreements — Conditions Precedent" having been fulfilled or waived (as the case may be) (or such later date or time as the parties to the Subscription Agreement may agree in writing).

Mandate to issue the Subscription Shares

The issue of the Subscription Shares will be made pursuant to the specific mandate to be sought from the Independent Shareholders at the SGM.

Application for listing

An application will be made by the Company to the listing committee of the Stock Exchange for the listing of, and the permission to deal in, the Subscription Shares.

EFFECTS ON SHAREHOLDING STRUCTURE

The following is a table illustrating the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately after Completion, assuming that there will be no change in the number of Shares in issue (other than the issue of all Subscription Shares pursuant to the three Subscription Agreements) between the date of this announcement and the date of Completion:

	As at the date of this announcement		**Immediately after Completion**	
	Number of Shares	*Approx. %*	*Number of Shares*	*Approx. %*
Shareholders				
Double Key	135,781,543	61.81	210,781,543	65.93
Mr. Li Yuwei	19,499,700	8.88	19,499,700	6.10
Mr. Wei Mingren	-	-	13,000,000	4.07
Mr. Li Yuqi	-	-	12,000,000	3.75
Other public shareholders	64,403,985	29.32	64,403,985	20.15
Total	219,685,228	100.00	319,685,228	100.00

INFORMATION ON THE GROUP

The Group is principally engaged in the manufacturing and sale of lithium ion motive battery, lithium ion battery module, battery charging devices, battery materials machines and production lines, new energy solution and sale of relevant equipment, investments holding and import and export trading.

INFORMATION ON THE SUBSCRIBERS

Double Key is a company incorporated in the British Virgin Islands with limited liability and is principally engaged in investment holding. As at the date of this announcement, Double Key is wholly-owned by Ms. Cheng Hung Mui, a former executive Director, who resigned on 20 October 2024. Ms. Cheng Hung Mui is the spouse of Mr. Wei Qingwen, an executive Director. Ms. Cheng Hung Mui and Mr. Wei Mingren are the directors of Double Key.

As at the date of this announcement, Double Key is interested in approximately 61.81% of the entire issued share capital of the Company, and is our controlling shareholder.

Mr. Wei Mingren is the Chairman of the Board and an executive Director. He is the nephew of Mr. Wei Qingwen.

Mr. Li Yuqi is a PRC citizen, and cousin of Mr. Li Yuwei, one of our shareholders who hold approximately 8.88% of the existing issued share capital of the Company as at the date of this announcement. To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, Mr. Li Yuqi is an Independent Third Party as at the date of this announcement.

REASONS FOR THE SUBSCRIPTION AND USE OF PROCEEDS

Assuming that all the Subscription Shares are fully subscribed, the gross proceeds from the Subscription amount to HK$50 million. The net proceeds of the Subscription, after deduction of all relevant expenses, are estimated to be approximately HK$49.6 million, representing a net price of approximately HK$0.5 per Subscription Share.

The Company intends to apply approximately 40% of the net proceeds from the Subscription to repay outstanding loans, approximately 40% of the net proceeds from the Subscription to explore new opportunities to further develop the Group's business, and the remaining 20% as general working capital to support the Group's operation for approximately three months for both Hong Kong head office and the production bases in China as detailed below.

	HK$'000
Salaries for staff and the Directors	6,431
Public utilities and cost of steam	802
Rental expenses	482
Other operating expenses	2,206
	9,921

As disclosed in the annual report of the Company for the year ended 31 December 2024, as at 31 December 2024, the Group had net current liabilities of approximately HK$34,904,000. The Subscription will enable the Company to reduce the indebtedness, strengthen the financial position of the Company, and provide additional funding for developing the Group's business.

The Directors (excluding the members of the Independent Board Committee whose opinion will be set forth in the circular to be issued by the Company in relation to the Subscription) considers the terms of the Subscription Agreement to be normal commercial terms and the Subscription is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Mr. Wei Qingwen has abstained from voting on (and has not been counted in the quorum for) the relevant Board resolutions for approving Subscription Agreement A and the transactions contemplated thereunder by virtue of his interests in Subscription Agreement A.

Mr. Wei Mingren has abstained from voting on (and has not been counted in the quorum for) the relevant Board resolutions for approving Subscription Agreement A and Subscription Agreement B and the transactions contemplated thereunder by virtue of his interests in Subscription Agreement A and Subscription Agreement B.

Save as disclosed above, none of the other Directors is regarded as having a material interest in, and therefore none of them is required to abstain from voting on, the relevant Board resolutions for approving the Subscription Agreement and the transactions contemplated thereunder.

EQUITY FUNDRAISING ACTIVITIES OF THE COMPANY IN THE PAST TWELVE MONTHS

Save as the disclosed below, the Company has not conducted any fund-raising activities in the past twelve months immediately preceding the date of this announcement:

Date of announcements	Description of fund-raising activity	Net proceeds raised (approximately)	Intended use of proceeds	Actual use of proceeds
20 and 26 September 2024	Subscription of new shares under general mandate	HK$11.7 million	The net proceeds was intended to be applied for supporting the Group's operation for approximately four months for both Hong Kong head office and the production bases in China, the details of which are set out in the announcement of the Company dated 26 September 2024.	The net proceeds of HK$11.7 million have been fully utilised as at 28 March 2025 in the manner as set out in the announcement of the Company dated 26 September 2024.

LISTING RULES IMPLICATIONS

Two of the three Subscribers (Double Key and Mr. Wei Mingren) are connected persons of the Company under Chapter 14A of the Listing Rules. As such, the Subscription by each of Double Key and Mr. Wei Mingren constitutes a connected transaction for the Company and is subject to the reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, Mr. Li Yuqi, the remaining Subscriber, is an Independent Third Party. As the Subscription Shares to be subscribed by Mr. Li Yuqi will be allotted and issued under the Specific Mandate, the Subscription by Mr. Li Yuqi is also subject to Shareholders' approval under Chapter 13 of the Listing Rules. Although the Subscription by Mr. Li Yuqi is not a connected transaction, as it is conducted together with the aforesaid connected transactions, the Company takes the view that the Subscription by Mr. Li Yuqi shall also be subject to the same reporting, announcement and Independent Shareholders' approval requirements.

Double Key is interested in approximately 61.81% of the entire issued share capital of the Company as at the date of this announcement and is required to abstain from voting in respect of the relevant resolution to approve Subscription Agreement A and the transactions thereunder at the SGM. Although Double Key is not interested in Subscription Agreement B and Subscription Agreement C, as the Subscription under the three Subscription Agreements are conducted together, the Company takes the view that Double Key shall abstain from voting in all resolutions in relation to all three Subscription Agreements.

Save as disclosed above, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no other Shareholder will be required to abstain from voting on the relevant resolution(s) to approve the Subscription Agreement and the transactions thereunder at the SGM.

The Subscription, together with the previous fundraising in September 2024, will result in a theoretical dilution effect of approximately 6.36%, which is below the 25% threshold as specified under Rule 7.27B of the Listing Rules. Therefore, the theoretical dilution impact of the Subscription is in compliance with Rule 7.27B of the Listing Rules.

ESTABLISHMENT OF INDEPENDENT BOARD COMMITTEE AND APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee comprising Dr. Ng Ka Wing, Mr. See Tak Wah and Mr. Wang Jinlin, who are independent non-executive Directors, has been formed to advise the Independent Shareholders on the connected transactions. An independent financial adviser will be appointed with the approval of the Independent Board Committee to advise the Independent Board Committee and the Independent Shareholders in relation to the connected transactions. Further announcement of such appointment will be made in due course.

GENERAL

A circular containing, among other things, (i) details of the Subscription; (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in relation to the connected transactions; (iii) a letter of advice from the independent financial adviser to the Independent Board Committee and the Independent Shareholders in relation to the connected transactions; and (iv) a notice convening the SGM, together with the related proxy form, is expected to be despatched to the Shareholders as soon as practicable. It is currently expected that the circular will be despatched to the Shareholders on or about 15 August 2025.

As the Subscription is subject to the fulfillment of the conditions set out in the respective Subscription Agreement and may or may not proceed, Shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company, and should consult their stockbroker, bank manager, solicitor or other professional adviser if they are in any doubt about their position or as to actions they should take.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions have the following meanings:

"Board"	the board of Directors
"Business Day(s)"	any day on which the Stock Exchange is open for the business of dealing in securities
"Company"	Tesson Holdings Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (stock code:1201)
"Completion"	completion of the Subscription in accordance with the terms and conditions of the Subscription Agreements
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	director(s) of the Company
"Double Key"	Double Key International Limited, a company incorporated in the British Virgin Islands with limited Liability, our controlling shareholder, and a Subscriber under the Subscription Agreement A

"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollar, the lawful currency of Hong Kong
"Independent Board Committee"	the independent committee of the Board comprising all the independent non-executive Directors, namely Dr. Ng Ka Wing, Mr. See Tak Wah and Mr. Wang Jinlin, established to advise the Independent Shareholders on the connected transactions
"Independent Shareholders"	the Shareholders other than Double Key and its associates
"Independent Third Party(ies)"	third party independent of and not connected with the Company and its connected persons and is not acting in concert (as defined in the Takeovers Code) with any of the connected persons of the Company or any of their respective associates (as defined under the Listing Rules)
"Listing Committee"	the listing committee of the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"SGM"	the special general meeting of the Company which will be held to approve, among other things, the Subscription agreements and the transactions contemplated thereunder by the Independent Shareholders
"Share(s)"	ordinary share(s) with a nominal value of HK$0.10 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subscriber(s)"	Double Key, Mr. Wei Mingren and/or Mr. Li Yuqi
"Subscription"	the subscription of the Subscription Shares by the Subscribers under the Subscription Agreements
"Subscription Agreement A"	the subscription agreement dated 25 July 2025 entered into between the Company and Double Key for the subscription of the Subscription Shares

"Subscription Agreement B"	the subscription agreement dated 25 July 2025 entered into between the Company and Mr. Wei Mingren for the subscription of the Subscription Shares
"Subscription Agreement C"	the subscription agreement dated 25 July 2025 entered into between the Company and Mr. Li Yuqi for the subscription of the Subscription Shares
"Subscription Agreements"	Subscription Agreement A, Subscription Agreement B and Subscription Agreement C
"Subscription Price"	HK$0.5 per Subscription Share
"Subscription Share(s)"	an aggregate of 100,000,000 Shares to be subscribed by the Subscribers under the Subscription Agreements, and "Subscription Share" shall refer to any of them
"Takeovers Code"	the Code on Takeovers and Mergers issued by the Securities and Futures Commission
"%"	per cent

By order of the Board
Tesson Holdings Limited
Wei Mingren
Chairman

Hong Kong, 25 July 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.