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## TESSON HOLDINGS LIMITED

### 天臣控股有限公司

*(Incorporated in Bermuda with limited liability)*

**(Stock code: 1201)**

## INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2025

### INTERIM RESULTS

The board (the “**Board**”) of directors (the “**Directors**”) of Tesson Holdings Limited (the “**Company**”) is pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (the “**Group**”) for the six months ended 30 June 2025 (the “**Reporting Period**”), together with the comparative figures for the corresponding period in 2024 as follows:

### CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

*For the six months ended 30 June 2025*

		(Unaudited)	
		Six months ended 30 June	
		2025	2024
	Notes	HK\$'000	HK\$'000
Revenue	4	15,852	36,476
Cost of sales		(15,650)	(35,885)
Gross profit		202	591
Other income and loss, net	5	(343)	(25,719)
Distribution and selling expenses		(1,220)	(1,914)
Administrative expenses		(31,116)	(69,365)

		(Unaudited)	
		Six months ended 30 June	
		2025	2024
	Notes	HK\$'000	HK\$'000
<b>Loss from operation</b>		<b>(32,477)</b>	<b>(96,407)</b>
Finance costs	6	<u>(1,173)</u>	<u>(1,555)</u>
<b>Loss before tax</b>		<b>(33,650)</b>	<b>(97,962)</b>
Income tax	7	<u>-</u>	<u>-</u>
<b>Loss for the period</b>	8	<b>(33,650)</b>	<b>(97,962)</b>
<b>Other comprehensive income/(loss):</b>			
<i>Item that may be reclassified to profit or loss:</i>			
Exchange differences on translating foreign operations		<u>4,839</u>	<u>(7,377)</u>
<b>Total comprehensive loss for the period</b>		<b><u>(28,811)</u></b>	<b><u>(105,339)</u></b>
<b>Loss for the period attributable to:</b>			
Owners of the Company		<u>(23,326)</u>	<u>(83,726)</u>
Non-controlling interests		<u>(10,324)</u>	<u>(14,236)</u>
		<b><u>(33,650)</u></b>	<b><u>(97,962)</u></b>
<b>Total comprehensive loss for the period attributable to:</b>			
Owners of the Company		<u>(25,031)</u>	<u>(84,962)</u>
Non-controlling interests		<u>(3,780)</u>	<u>(20,377)</u>
		<b><u>(28,811)</u></b>	<b><u>(105,339)</u></b>
		(Restated)	
<b>Loss per share</b>			
Basic and diluted ( <i>cents per share</i> )	10	<b><u>(10.62)</u></b>	<b><u>(42.45)</u></b>

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2025

		(Unaudited) 30 June 2025 HK\$'000	(Audited) 31 December 2024 HK\$'000
	Notes		
<b>Non-current assets</b>			
Property, plant and equipment	11	81,508	97,592
Right-of-use assets		54,755	55,005
		<u>136,263</u>	<u>152,597</u>
<b>Current assets</b>			
Inventories		1,837	2,196
Trade, bills and other receivables, deposits and prepayments	12	252,480	255,786
Financial assets at fair value through profit or loss		21	29
Bank and cash balances		1,223	9,552
		<u>255,561</u>	<u>267,563</u>
<b>Current liabilities</b>			
Trade and other payables	13	273,115	269,140
Contract liabilities		534	419
Lease liabilities		361	1,808
Borrowings	14	22,965	30,965
Amount due to the controlling shareholder	15	6,018	135
		<u>302,993</u>	<u>302,467</u>

		(Unaudited) 30 June 2025 HK\$'000	(Audited) 31 December 2024 HK\$'000
	<i>Notes</i>		
<b>Net current liabilities</b>		<b>(47,432)</b>	<b>(34,904)</b>
<b>Total assets less current liabilities</b>		<b>88,831</b>	<b>117,693</b>
<b>Non-current liabilities</b>			
Lease liabilities		<b>63</b>	247
Deferred tax liabilities		<b>4,661</b>	4,528
		<b>4,724</b>	<b>4,775</b>
<b>NET ASSETS</b>		<b>84,107</b>	<b>112,918</b>
<b>Capital and reserves</b>			
Share capital	<i>16</i>	<b>21,969</b>	21,969
Reserves		<b>286,984</b>	312,015
Equity attributable to owners of the Company		<b>308,953</b>	333,984
Non-controlling interests		<b>(224,846)</b>	(221,066)
<b>TOTAL EQUITY</b>		<b>84,107</b>	<b>112,918</b>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

*For the six months ended 30 June 2025*

## 1. GENERAL INFORMATION

The Company was incorporated in Bermuda as an exempted company with limited liability. In the opinion of the Directors, the Company's controlling shareholder is Double Key International Limited (the "**Controlling Shareholder**"), a company incorporated in British Virgin Islands with limited liability. The address of its registered office and principal place of business are Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and Room 401A, Empire Centre, 68 Mody Road, Tsim Sha Tsui, Kowloon, Hong Kong respectively. The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

The Company is an investment holding company. During the period, the Group 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 (the "**Lithium Ion Motive Battery Business**").

## 2. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements (the "**Interim Financial Statements**") have been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("**HKAS 34**") issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**") and the applicable disclosure requirements of Appendix D2 of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**").

The Interim Financial Statements do not include all the information and disclosures required in the full set of financial statements prepared in accordance with the Hong Kong Financial Reporting Standards ("**HKFRSs**"), and should be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2024.

The preparation of the Interim Financial Statements in conformity with HKAS 34 requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year-to-date basis. Actual results may differ from these estimates.

The accounting policies adopted in the preparation of the Interim Financial Statements are consistent with those followed in the preparation of the Group's consolidated financial statements for the year ended 31 December 2024.

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current period, the Group has adopted all the new and revised HKFRSs, Hong Kong Accounting Standards and Interpretations (hereinafter collectively referred to as the “**HKFRSs**”) issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2025. The adoption of these new and revised HKFRSs did not result in significant changes to the Group’s accounting policies, presentation of the Group’s consolidated financial statements and amounts reported for the current and prior periods.

The Group has not applied the new and revised HKFRSs that have been issued but are not yet effective. The Directors do not anticipate that the application of these new or revised standards and amendments will have material impact on the condensed consolidated financial statements.

### 4. REVENUE AND SEGMENT INFORMATION

#### (a) Disaggregation of revenue

All revenue generated by the Group were derived from the People’s Republic of China (the “**PRC**”) and recognised at a point in time. Disaggregation of revenue from contracts with customers by major products is as follows.

	<b>Lithium Ion Motive Battery Business HK\$'000</b>	<b>Internet Sales Business HK\$'000</b>	<b>Total HK\$'000</b>
<b>Period ended 30 June 2025 (Unaudited):</b>			
Major product			
Batteries	<b>15,852</b>	<b>-</b>	<b>15,852</b>
<b>Period ended 30 June 2024 (Unaudited):</b>			
Major product			
Batteries	<b>36,476</b>	<b>-</b>	<b>36,476</b>

**(b) Segment Information**

Information about reportable segments' profit or loss, assets and liabilities are as follows:

	<b>Lithium Ion Motive Battery Business HK\$'000</b>	<b>Internet Sales Business HK\$'000</b>	<b>Total HK\$'000</b>
<b>Period ended 30 June 2025 (Unaudited):</b>			
Revenue from external customers	<b>15,852</b>	-	<b>15,852</b>
Segment loss	<b>(26,816)</b>	-	<b>(26,816)</b>
Depreciation of property, plant and equipment	<b>18,270</b>	-	<b>18,270</b>
Depreciation of right-of-use assets	<b>1,668</b>	-	<b>1,668</b>
Additions to segment non-current assets	-	-	-
<b>At 30 June 2025 (Unaudited):</b>			
Segment assets	<b>389,313</b>	<b>12</b>	<b>389,325</b>
Segment liabilities	<b>227,885</b>	<b>1,870</b>	<b>229,755</b>
<b>Period ended 30 June 2024 (Unaudited):</b>			
Revenue from external customers	36,476	-	36,476
Segment loss	(89,141)	(258)	(89,399)
Depreciation of property, plant and equipment	33,857	36	33,893
Depreciation of right-of-use assets	1,676	221	1,897
Additions to segment non-current assets	60	-	60
<b>At 31 December 2024 (Audited):</b>			
Segment assets	410,537	11	410,548
Segment liabilities	222,140	1,815	223,955

Reconciliation of profit or loss is set out below:

	<b>(Unaudited)</b>	
	<b>Six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
Total loss of reportable segments	<b>(26,816)</b>	(89,399)
Corporate and unallocated loss	<b>(6,834)</b>	(8,563)
Loss for the period	<b>(33,650)</b>	(97,962)

## 5. OTHER INCOME AND LOSS, NET

	<b>(Unaudited)</b>	
	<b>Six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
(Loss)/gain on disposal of scrap products	<b>(1,087)</b>	663
Interest income	<b>12</b>	51
Reversal of impairment loss on trade receivables	<b>62</b>	-
Reversal of impairment loss/(impairment loss) on other receivables	<b>12</b>	(291)
Reversal of impairment loss/(impairment loss) on inventory	<b>523</b>	(1,136)
Written off of property, plant and equipment	<b>-</b>	(25,488)
Others	<b>135</b>	482
	<b>(343)</b>	<b>(25,719)</b>

## 6. FINANCE COSTS

	<b>(Unaudited)</b>	
	<b>Six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
Interest expenses on borrowings	<b>1,104</b>	1,404
Lease interests	<b>69</b>	151
	<b>1,173</b>	<b>1,555</b>

## 7. INCOME TAX

No provision for Hong Kong profits tax was required since the Group has no assessable profits in Hong Kong for the periods presented.

According to the Law of the PRC on Enterprise Income Tax, all group companies operating in the PRC are subject to the applicable tax rate of 25%, except for certain subsidiaries that are qualified for the tax benefit of being the National High-tech Enterprise in the PRC, that are entitled to a preferential tax rate of 15% during year of 2025.



## 8. LOSS FOR THE PERIOD

The Group's loss is stated after charging the following:

	(Unaudited)	
	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
Cost of sales	15,650	35,885
Depreciation of property, plant and equipment	18,736	33,903
Depreciation of right-of-use assets	1,843	2,276
Research and development expenses (including depreciation and staff costs)	287	14,736
Directors' emoluments	686	3,252
Staff costs (including Directors' emoluments):		
Salaries, bonus and allowances	6,725	11,917
Retirement benefits scheme contributions	850	1,300

## 9. DIVIDENDS

The Directors do not recommend the payment of interim dividend for the period (2024: nil).

## 10. LOSS PER SHARE

### *Basic loss per share*

The calculation of basic loss per share is based on loss attributable to owners of the Company of approximately HK\$23,326,000 (six months ended 30 June 2024: HK\$83,726,000), and the weighted average number of 219,685,228 (six months ended 30 June 2024 (restated): 197,252,427 as adjusted to reflect the impact of subscription of shares completed on September 2024 and share consolidation completed on December 2024) ordinary shares in issue during the year.

### *Diluted loss per share*

No diluted loss per share is presented as the Company did not have any dilutive potential ordinary shares during the current and prior periods.

## 11. PROPERTY, PLANT AND EQUIPMENT

During the Reporting Period, the Group has not acquired any property, plant and equipment. As at 30 June 2025, certain machinery with carrying value of HK\$7,000 was pledged to secure the acquisition of an associate.

## 12. TRADE, BILLS AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	(Unaudited) 30 June 2025 HK\$'000	(Audited) 31 December 2024 HK\$'000
Trade receivables	11,355	18,277
Less: Impairment losses	(2,253)	(2,252)
	<u>9,102</u>	<u>16,025</u>
Bills receivable	946	20
Value-added tax receivables	6,558	6,410
Consideration receivable for disposal of subsidiaries	12,156	10,640
Amounts due from the disposed subsidiaries	200,776	200,458
Other receivables, deposits and prepayments	22,942	22,233
	<u>252,480</u>	<u>255,786</u>

### Trade receivables

The Group allows an average credit period of 30 to 60 days to its customers which are state-owned enterprise or those with guarantee provided, and cash on delivery for other customers. The following is an aging analysis of trade receivables, presented based on the invoice date at the end of the periods.

	(Unaudited) 30 June 2025 HK\$'000	(Audited) 31 December 2024 HK\$'000
0 to 60 days	7,013	12,551
61 to 90 days	-	1,372
Over 90 days	2,089	2,102
	<u>9,102</u>	<u>16,025</u>

## 13. TRADE AND OTHER PAYABLES

	(Unaudited) 30 June 2025 HK\$'000	(Audited) 31 December 2024 HK\$'000
Trade payables	60,343	58,635
Amounts payable on acquisition of property, plant and equipment	109,012	105,868
Accruals and other payables	103,760	104,637
	<u>273,115</u>	<u>269,140</u>

An aging analysis of trade payables at the end of the periods, based on invoice dates, is as follows:

	(Unaudited) 30 June 2025 HK\$'000	(Audited) 31 December 2024 HK\$'000
0 to 60 days	86	750
61 to 90 days	545	1,859
Over 90 days	59,712	56,026
	<u>60,343</u>	<u>58,635</u>

#### 14. BORROWINGS

Borrowings for the periods presented are unsecured, denominated in HK\$, interest-bearing and repayable within 1 year.

#### 15. AMOUNT DUE TO THE CONTROLLING SHAREHOLDER

The amount is unsecured, non-interest bearing and has no fixed repayment terms.

#### 16. SHARE CAPITAL

	<i>Number of shares</i>	<i>HK\$'000</i>
<i>Authorised:</i>		
Ordinary shares of HK\$0.10 each at 1 January 2024	5,000,000,000	500,000
Share consolidation and capital reduction	(4,500,000,000)	(450,000)
Sub-division	4,500,000,000	450,000
	<u>5,000,000,000</u>	<u>500,000</u>
At 31 December 2024, 1 January 2025 and 30 June 2025	<u>5,000,000,000</u>	<u>500,000</u>
<i>Issued and fully paid:</i>		
At 1 January 2024	1,483,486,700	148,349
Issue of shares upon rights issue	593,365,583	59,337
Issue of shares upon subscription of shares	120,000,000	12,000
Share consolidation, capital reduction and sub-division	(1,977,167,055)	(197,717)
	<u>219,685,228</u>	<u>21,969</u>
At 31 December 2024, 1 January 2025 and 30 June 2025	<u>219,685,228</u>	<u>21,969</u>

## 17. CONTINGENT LIABILITIES

At the end of the Reporting Period, the Group did not have any material contingent liabilities (31 December 2024: nil).

## 18. CAPITAL COMMITMENTS

The Group's capital commitments at the end of the periods are as follows:

	(Unaudited) 30 June 2025 HK\$'000	(Audited) 31 December 2024 HK\$'000
Contracted but not provided for:		
- Property, plant and equipment	12,448	12,088
- Investment in an associate	19,721	19,150
	<u>32,169</u>	<u>31,238</u>

## 19. RELATED PARTY TRANSACTIONS

### Key management personnel remuneration

The emoluments of the Directors, who are also identified as members of key management of the Group, are set out in Note 8.

## 20. APPROVAL OF INTERIM FINANCIAL STATEMENTS

The Interim Financial Statements were approved and authorised for issue by the Board on 29 August 2025.

## MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS REVIEW

#### Lithium Ion Motive Battery Business

In recent years, the lithium ion battery market in the PRC has exhibited a fluctuating trend. Initially characterised by robust government subsidies and incentive policies, the market has gradually transitioned into a demand-driven landscape. This shift has been marked by challenges such as raw material shortages, escalating price competition among manufacturers within the product supply chain, as well as the more intense US-China trade war. As a participant in this evolving market, the Group has adapted to these changes, leveraging opportunities for growth amid the industry's transformation.

During the Reporting Period, the lithium ion battery market in the PRC continued to face an oversupply situation and fading out of local government subsidy, accompanied by aggressive pricing strategies among manufacturers, imposing a cascading effect on the entire battery market. Market share for second-tier battery manufacturers has increased, posing a challenge to other manufacturers including well-known leaders in the sector. Besides, the US-China trade war intensified in the period, significant tariffs were imposed by both sides on imported goods. In April 2025, the US-China trade war escalated, with the US imposing tariffs totaling 145% on goods from the PRC. Both countries held talks to ease tensions, leading to a temporary tariff reduction in May 2025. However, issue like technology exports remained point of conflict. The trade war affected economies on both sides, manufacturers in the PRC were deeply affected, including the customers of the Group whose export volume had dropped significantly, production scale was reduced and purchase for raw materials dropped. Consequently, the Group experienced a decline in sales volume and sales revenue during the period. Adding to the complexity, in March 2025, the PRC government introduced new safety standards for batteries used in new energy vehicles (“EVs”). These comprehensive regulations include requirements aimed at minimising fire and explosion risks following thermal runaway, as well as technical standards for remote service and management systems, and specifications for composite material molds for battery pack covers.

With the rising popularity of EVs and smart electric products in the PRC, the management anticipate that safety and regulatory standards for batteries will only become more stringent in the future. In light of this trend, the Group has intensified efforts to explore new business opportunities to diversify our business portfolio and also enhance our risk management system. As detailed in the announcement of the Company dated 28 July 2025, the Company has entered into a framework agreement for the investment, establishment, and operation of charging stations for new energy heavy-duty trucks in Shenzhen and its surrounding areas (the “**Project**”). We believe this Project represents a significant step towards enhancing our existing business structure while allowing us to further penetrate the new energy sector.

To allocate resources effectively and adapt to changing market conditions, the Group has temporarily suspended certain research and development activities related to battery technology, resulting in a reduction of associated costs during the Reporting Period. Additionally, the full depreciation of certain machinery and equipment has contributed to lower depreciation charges and a decrease in net loss for the period.

As detailed in the announcement of the Company dated 18 July 2025, the Company and its controlling shareholder, as the defendant, received an amended writ of summons from Hai Xia Finance Holdings Limited for claiming the outstanding amount of loan and interest in aggregate of approximately HK\$66,116,000. The Company disagrees with the claim and is seeking legal advice in respect of the above proceeding and intends to defend its position, at the same time negotiate with the Plaintiff for other feasible solutions. Further announcement(s) will be made as and when appropriate to update the shareholders of the Company and the potential investors if there is any significant development regarding the above claim.

## **Prospects**

Looking ahead, the Group is committed to not only continuing our core battery manufacturing operations, but also actively seeking additional business ventures. The aforementioned Project is just one of many steps in our broader diversification strategy. The Group remains open to pursuing new energy-related business opportunities as they arise, ensuring that any expansion is undertaken prudently and at a reasonable cost, ultimately driving value for our shareholders and contributing positively to the community.

## **FINANCIAL REVIEW**

### ***Revenue and gross profit margin***

In current period, the Group's revenue deriving from its Lithium Ion Motive Battery Business decreased from HK\$36,476,000 to HK\$15,852,000, mainly due to reduction in sales volume as a consequence of the US-China trade war comparing to the same period in 2024.

### ***Other income and loss, net***

Other income and loss, net for the Reporting Period reduced from loss of HK\$25,719,000 to loss of HK\$343,000, as the written off of property, plant and equipment of approximately HK\$25,488,000 was not recurring in the Reporting Period.

### ***Distribution and selling expenses***

Distribution and selling expenses for the Reporting Period were HK\$1,220,000 (for the six months ended 30 June 2024: HK\$1,914,000) which mainly represented staff costs and transportation and travelling expenses.

### *Administrative expenses*

Administrative expenses dropped from HK\$69,365,000 to HK\$31,116,000 in the Reporting Period, mainly due to (i) the reduction in depreciation from HK\$33,892,000 to HK\$18,280,000 as part of the property, plant and equipment is fully depreciated during the Reporting Period; and (ii) the reduction in research and development expenses from HK\$14,736,000 to HK\$287,000 as a result of temporary suspension on research projects in the process of ascertaining future development blueprint of the Group.

### *Finance costs*

Finance costs decreased from HK\$1,555,000 to HK\$1,173,000 due to partial repayment of loan in the Reporting Period.

### *Basic and diluted loss per share*

Basic and diluted loss per share for the Reporting Period was HK10.62 cents as compared to HK42.45 cents for the six months ended 30 June 2024.

## **HUMAN RESOURCES DEVELOPMENT**

As at 30 June 2025, the Group employed a total of 72 employees (31 December 2024: 123 employees). The Group has provided training to its employees to update their expertise and enhance their skills and development. Competitive remuneration packages and fringe benefits, including provident fund contributions and medical insurance, are provided to attract, retain and motivate the employees of the Group.

## **INTERIM DIVIDEND**

The Directors do not recommend the payment of interim dividend for the Reporting Period (for the six months ended 30 June 2024: nil).

## **LIQUIDITY AND FINANCIAL RESOURCES**

As at 30 June 2025, the Group's bank and cash balances amounted to approximately HK\$1,223,000 (31 December 2024: HK\$9,552,000). Gearing ratio, which was expressed as a percentage of total borrowings over total equity, was 27.30% (31 December 2024: 27.42%).

## **BORROWINGS AND PLEDGE OF ASSETS**

Details of borrowings and pledged assets are set out in Notes 11 and 14.

## **PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES**

During the Reporting Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

## **EXCHANGE EXPOSURE**

As the Group's operations were mainly conducted in the PRC and the majority of the sales and purchases were transacted in RMB, the Directors were of the view that the Group's operating cash flows and liquidity were not subject to significant foreign exchange rate risks and therefore no hedging arrangements were made. However, the Group will review and monitor the relevant foreign exchange exposure from time to time based on its business development requirements and may enter into foreign exchange hedging arrangements when appropriate.

## **CORPORATE GOVERNANCE**

The Company's corporate governance practices are based on the principles and code provisions as set out in the Corporate Governance Code (the "CG Code") contained in Appendix C1 of the Listing Rules.

The Company and the Directors strive to follow the internal control manuals and put in place sufficient resources to comply with the CG Code. During the Reporting Period, the Company had complied with all the applicable provision set out in the CG Code.

The Board will continue to review and improve the corporate governance practices and standards of the Company to ensure that business activities and decision making processes are regulated in a proper and prudent manner.

## **REVIEW OF INTERIM REPORT**

The Audit Committee of the Company is accountable to the Board and the main duties of the Audit Committee include the review and supervision of the Group's financial reporting process and internal controls. The Audit Committee is provided with other resources enabling it to discharge its duties fully.

Disclosure of financial information in this announcement complies with Appendix D2 of the Listing Rules. The Audit Committee has reviewed with the management of the Company the accounting principles and practices adopted by the Group and has discussed internal control and financial reporting matters including the review of the unaudited interim report for the Reporting Period.

## **MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") set out in Appendix C3 of the Listing Rules. Upon enquiry by the Company, all Directors have confirmed that they have complied with the required standards set out in the Model Code throughout the Reporting Period.



## CAUTION STATEMENT

The Board wishes to remind investors that the above unaudited interim financial results and operational statistics for the six months ended 30 June 2025 and the corresponding period in 2024 are based on the Group's internal information. Investors should note that undue reliance on or use of such information may cause investment risks. Investors are advised to exercise caution when dealing in the securities of the Company.

This interim results announcement contains forward-looking statements regarding the objectives and expectations of the Group with respect to its opportunities and business prospects. Such forward-looking statements do not constitute guarantees of future performance of the Group and are subject to factors that could cause the Company's actual results, plans and objectives to differ materially from those expressed in the forward-looking statements. These factors include, but not limited to, general industry and economic conditions, shifts in customer demands, and changes in government policies. The Group undertakes no obligation to update or revise any forward-looking statements to reflect subsequent events or circumstances.

## PUBLICATION OF THE INTERIM RESULTS AND INTERIM REPORT

This announcement is published on the respective websites of the Stock Exchange (<https://www.hkexnews.hk>) and the Company (<http://www.tessonholdings.com>). The interim report of the Company for the six months ended 30 June 2025 will be available on the aforesaid websites and dispatched to the Shareholders in due course.

By order of the Board  
**Tesson Holdings Limited**  
**Wei Mingren**  
*Chairman*

Hong Kong, 29 August 2025

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