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TESSON HOLDINGS LIMITED

天臣控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 1201)

TERMINATION OF VERY SUBSTANTIAL DISPOSAL AND CONNECTED TRANSACTION

References are made to the announcements of Tesson Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated (i) 10 October 2022 and 11 October 2022 (the “**Announcements**”); and (ii) 31 October 2022, 30 November 2022, 2 December 2022, 30 December 2022, 6 January 2023 and 28 February 2023 (the “**Delay Announcements**”) in relation to the Capital Increase and the deemed disposal of the equity interest in the Target Group. Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as defined in the Announcements.

Pursuant to the Capital Increase Agreement, completion of the Capital Increase is conditional upon the satisfaction of the conditions as specified in the Capital Increase Agreement. As of 31 March 2023, certain conditions have not been satisfied. After careful consideration of all the circumstances surrounding the Capital Increase (including but not limited to uncertainty surrounding local supportive policies on the Nanjing Development Project), all the parties to the Capital Increase Agreement including the Target Company, Tesson Shenzhen, Nanfang Black Sesame and Dalian CBAK entered into a termination agreement on 31 March 2023 to terminate the Capital Increase Agreement with immediate effect.

The Board will discuss with the Target Company and its shareholders on the future development of the Target Group and will update the Shareholders and potential investors of the Company in due course.

By Order of the Board
Tesson Holdings Limited
Tin Kong
Chairman

Hong Kong, 31 March 2023

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