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TESSON HOLDINGS LIMITED

天臣控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 1201)

RESULTS OF THE RIGHTS ISSUE ON THE BASIS OF THREE (3) RIGHTS SHARE FOR EVERY FOUR (4) SHARES HELD ON THE RECORD DATE ON A NON-UNDERWRITTEN BASIS

Reference is made to the prospectus of Tesson Holdings Limited (the “**Company**”) dated 10 January 2024 (the “**Prospectus**”) in relation to the Rights Issue. Unless the context otherwise requires, capitalized terms used in this announcement shall have the meanings as those defined in the Prospectus.

RESULTS OF THE RIGHTS ISSUE

The Board is pleased to announce that all conditions set out in the Prospectus were fulfilled and the Rights Issue became unconditional on Tuesday, 9 January 2024.

As at 4:00 p.m. on Wednesday, 24 January 2024, being the latest time for acceptance of and payment for the Rights Shares and application and payment for Excess Rights Shares:

- (i) 15 valid acceptances of provisional allotments under the PALs were received for a total of 590,351,833 Rights Shares, representing approximately 53.06% of the maximum number of 1,112,615,025 Rights Shares being offered under the Rights Issue; and
- (ii) 2 valid applications for Excess Rights Shares under the EAFs were received for a total of 3,013,750 Rights Shares, representing approximately 0.27% of the maximum number of 1,112,615,025 Rights Shares being offered under the Rights Issue.

In aggregate, 17 valid acceptances and applications in respect of a total of 593,365,583 Rights Shares have been accepted and applied for, representing approximately 53.33% of the maximum number of 1,112,615,025 Rights Shares being offered under the Rights Issue.

Pursuant to the Irrevocable Undertaking, Double Key International Limited has accepted and subscribed for 581,920,899 Rights Shares provisionally allotted to it under its PAL. No valid applications for Excess Rights Shares under the EAFs were received from Double Key International Limited as at 4:00 p.m. on Wednesday, 24 January 2024.

Based on the above results, the Rights Issue was under-subscribed by 519,249,442 Rights Shares, representing approximately 46.67% of the maximum number of 1,112,615,025 Rights Shares being offered under the Rights Issue.

The gross proceeds raised from the Rights Issue are approximately HK\$59.3 million and the net proceeds from the Rights Issue after expenses are estimated to be approximately HK\$57.9 million. The Company intends to apply the net proceeds in the manner disclosed in the section headed “Letter from the Board – REASONS FOR THE RIGHTS ISSUE AND THE USE OF PROCEEDS” in the Prospectus.

EXCESS APPLICATION

Given the valid acceptance of provisional allotments under the PALs mentioned above, 522,263,192 Rights Shares, representing approximately 46.94% of the total number of Rights Shares, were available for excess application under the EAFs. As the number of Rights Shares available for excess application was sufficient to satisfy all valid applications for Excess Rights Shares under the EAFs, the Board considers that it is fair and equitable to accept all valid excess applications for a total of 3,013,750 Rights Shares under the EAFs and to allot and issue such number of Rights Shares to the relevant applicants in full.

Therefore, no refund cheques for wholly and partially unsuccessful applications for Excess Rights Shares will be posted.

EFFECT OF THE RIGHTS ISSUE ON SHAREHOLDINGS IN THE COMPANY

Based on the information available to the Company and to the best of the Directors’ knowledge, information and belief after having made all reasonable enquiries, as at the date of this announcement, the shareholding structure of the Company immediately before and after the completion of the Rights Issue is set out below:

Shareholders	Immediately before completion of the Rights Issue		Immediately after completion of the Rights Issue	
	<i>Number of Shares</i>	<i>Approx. %</i>	<i>Number of Shares</i>	<i>Approx. %</i>
Double Key International Limited	775,894,533	52.30	1,357,815,432	65.38
Public Shareholders	707,592,167	47.70	719,036,851	34.62
Total	<u>1,483,486,700</u>	<u>100</u>	<u>2,076,852,283</u>	<u>100</u>

DESPATCH OF SHARE CERTIFICATES FOR RIGHTS SHARES

It is expected that share certificates for all fully-paid Rights Shares will be despatched to those entitled thereto by ordinary post to their respective registered address at their own risk on Thursday, 1 February 2024.

COMMENCEMENT OF DEALINGS OF RIGHTS SHARES IN FULLY-PAID FORM

Dealings in fully-paid Rights Shares on the Stock Exchange are expected to commence at 9:00 a.m. on Friday, 2 February 2024.

By Order of the Board
Tesson Holdings Limited
Tin Kong
Chairman

Hong Kong, 31 January 2024

As at the date of this announcement, the Board comprises Mr. Tin Kong, Ms. Cheng Hung Mui, Mr. Chan Wei, Ms. Liu Liu 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.