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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 2024

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 2024 (the “**Reporting Period**”), together with the comparative figures for the corresponding period in 2023 as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2024

		(Unaudited)	
		Six months ended 30 June	
		2024	2023
	Notes	HK\$'000	HK\$'000
Revenue	4	36,476	70,326
Cost of sales		(35,885)	(66,396)
Gross profit		591	3,930
Other income and loss, net	5	(25,719)	9,613
Distribution and selling expenses		(1,914)	(2,290)
Administrative expenses		(69,365)	(42,455)

		(Unaudited)	
		Six months ended 30 June	
		2024	2023
	Notes	HK\$'000	HK\$'000
Loss from operation		(96,407)	(31,202)
Finance costs	6	(1,555)	(2,470)
Loss before tax		(97,962)	(33,672)
Income tax	7	-	-
Loss for the period	8	(97,962)	(33,672)
Other comprehensive loss:			
<i>Items that may be reclassified to profit or loss:</i>			
Exchange differences on translating foreign operations		(7,377)	(17,566)
Total comprehensive loss for the period		(105,339)	(51,238)
Loss for the period attributable to:			
Owners of the Company		(83,726)	(27,620)
Non-controlling interests		(14,236)	(6,052)
		(97,962)	(33,672)
Total comprehensive loss for the period attributable to:			
Owners of the Company		(84,962)	(31,184)
Non-controlling interests		(20,377)	(20,054)
		(105,339)	(51,238)
Loss per share			
Basic and diluted (<i>cents per share</i>)	10	(4.24)	(1.86)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2024

		(Unaudited) 30 June 2024 <i>HK\$'000</i>	(Audited) 31 December 2023 <i>HK\$'000</i>
	<i>Notes</i>		
Non-current assets			
Property, plant and equipment	<i>11</i>	139,646	203,463
Deposits paid for acquisition of property, plant and equipment		438	635
Right-of-use assets		56,773	60,496
		196,857	264,594
Current assets			
Inventories		12,537	40,504
Trade, bills and other receivables, deposits and prepayments	<i>12</i>	284,614	291,284
Financial assets at fair value through profit or loss		23	50
Bank and cash balances		4,844	2,598
		302,018	334,436
Current liabilities			
Trade and other payables	<i>13</i>	275,448	305,254
Contract liabilities		293	3,541
Borrowings	<i>14</i>	30,965	48,113
Lease liabilities		3,043	3,679
Amount due to the controlling shareholder	<i>15</i>	334	539
		310,083	361,126

		(Unaudited) 30 June 2024 <i>HK\$'000</i>	(Audited) 31 December 2023 <i>HK\$'000</i>
Net current liabilities		(8,065)	(26,690)
Total assets less current liabilities		188,792	237,904
Non-current liabilities			
Lease liabilities		-	1,513
Deferred tax liabilities		7,285	8,870
		7,285	10,383
NET ASSETS		181,507	227,521
Capital and reserves			
Share capital	<i>16</i>	207,685	148,349
Reserves		186,078	269,678
Equity attributable to owners of the Company		393,763	418,027
Non-controlling interests		(212,256)	(190,506)
TOTAL EQUITY		181,507	227,521

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2024

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 16 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 2023.

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 2023.

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 2024. 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.

	Lithium Ion Motive Battery Business HK\$’000	Internet Sales Business HK\$’000	Total HK\$’000
Period ended 30 June 2024 (Unaudited):			
Major product			
Batteries	36,476	-	36,476
Period ended 30 June 2023 (Unaudited):			
Major product			
Batteries	70,326	-	70,326

(b) **Segment Information**

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

	Lithium Ion Motive Battery Business HK\$'000	Internet Sales Business HK\$'000	Total HK\$'000
Period ended 30 June 2024 (Unaudited):			
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
At 30 June 2024 (Unaudited):			
Segment assets	494,874	2,305	497,179
Segment liabilities	235,932	2,167	238,099
Period ended 30 June 2023 (Unaudited):			
Revenue from external customers	70,326	-	70,326
Segment loss	(25,276)	(286)	(25,562)
Depreciation of property, plant and equipment	28,129	34	28,163
Depreciation of right-of-use assets	2,399	229	2,628
Additions to segment non-current assets	4,009	-	4,009
At 31 December 2023 (Audited):			
Segment assets	594,943	2,621	597,564
Segment liabilities	270,788	2,219	273,007

Reconciliation of profit or loss is set out below:

	(Unaudited)	
	Six months ended 30 June	
	2024	2023
	HK\$'000	HK\$'000
Total loss of reportable segments	(89,399)	(25,562)
Corporate and unallocated loss	(8,563)	(8,110)
Loss for the period	(97,962)	(33,672)

5. OTHER INCOME AND LOSS, NET

	(Unaudited)	
	Six months ended 30 June	
	2024	2023
	HK\$'000	HK\$'000
Gain on disposal of scrap products	663	1,049
Interest income	51	242
Impairment loss on other receivables	(291)	-
Impairment loss on inventory	(1,136)	-
Written off of property, plant and equipment	(25,488)	-
Gain on disposal of right-of-use asset	-	8,257
Others	482	65
	(25,719)	9,613

6. FINANCE COSTS

	(Unaudited)	
	Six months ended 30 June	
	2024	2023
	HK\$'000	HK\$'000
Interest expenses on borrowings	1,404	2,094
Lease interests	151	376
	1,555	2,470

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 2024.

8. LOSS FOR THE PERIOD

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

	(Unaudited)	
	Six months ended 30 June	
	2024	2023
	HK\$'000	HK\$'000
Cost of sales	35,885	66,396
Depreciation of property, plant and equipment	33,903	28,174
Depreciation of right-of-use assets	2,276	3,007
Research and development expenses (including depreciation and staff costs)	14,736	7,073
Directors' emoluments	3,252	2,652
Staff costs (including Directors' emoluments):		
Salaries, bonus and allowances	11,917	14,796
Retirement benefits scheme contributions	1,300	1,776
	35,885	66,396

9. DIVIDENDS

The Directors do not recommend the payment of an interim dividend for the period (2023: nil).

10. LOSS PER SHARE

Basic loss per share

The calculation of basic loss per share is based on the loss attributable to owners of the Company of approximately HK\$83,726,000 (six months ended 30 June 2023: HK\$27,620,000) and the weighted average number of 1,972,524,268 (six months ended 30 June 2023: 1,483,486,700) ordinary shares in issue during the period.

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 acquired property, plant and equipment of approximately HK\$60,000.

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

	(Unaudited) 30 June 2024 HK\$'000	(Audited) 31 December 2023 HK\$'000
Trade receivables	25,000	30,239
Less: Impairment losses	<u>(2,016)</u>	<u>(2,067)</u>
	22,984	28,172
Bills receivable	787	578
Value-added tax receivables	8,367	11,055
Consideration receivable for disposal of subsidiaries	10,744	11,013
Amounts due from the disposed subsidiaries	199,746	209,620
Other receivables, deposits and prepayments	<u>41,986</u>	<u>30,846</u>
	<u>284,614</u>	<u>291,284</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 2024 HK\$'000	(Audited) 31 December 2023 HK\$'000
0 to 60 days	20,589	26,041
61 to 90 days	107	298
Over 90 days	<u>2,288</u>	<u>1,833</u>
	<u>22,984</u>	<u>28,172</u>

13. TRADE AND OTHER PAYABLES

	(Unaudited) 30 June 2024 HK\$'000	(Audited) 31 December 2023 HK\$'000
Trade payables	65,816	77,795
Amounts payable on acquisition of property, plant and equipment	100,252	112,554
Accruals and other payables	<u>109,380</u>	<u>114,905</u>
	<u>275,448</u>	<u>305,254</u>

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

	(Unaudited) 30 June 2024 HK\$'000	(Audited) 31 December 2023 HK\$'000
0 to 60 days	4,838	29,182
61 to 90 days	183	8,056
Over 90 days	60,795	40,557
	<u>65,816</u>	<u>77,795</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 2023	2,000,000,000	200,000
Increase in authorised share capital	3,000,000,000	300,000
	<u>5,000,000,000</u>	<u>500,000</u>
<i>Issued and fully paid:</i>		
At 1 January 2023, 31 December 2023 and 1 January 2024	1,483,486,700	148,349
Issue of shares upon rights issue (Note 1)	593,365,583	59,336
	<u>2,076,852,283</u>	<u>207,685</u>

Note

- On 7 June 2023, the Company announced a proposed rights issue on the basis of three rights share for every four existing shares held on the record date at the subscription price of HK\$0.1 per rights share on a non-underwritten basis. On 1 February 2024, 593,365,583 shares were issued and allotted, related expenses of approximately HK\$1,422,000 were debited to the Company's share premium account.

17. CONTINGENT LIABILITIES

At the end of the Reporting Period, the Group did not have any material contingent liabilities (31 December 2023: nil).

18. CAPITAL COMMITMENTS

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

	(Unaudited) 30 June 2024 HK\$'000	(Audited) 31 December 2023 HK\$'000
Contracted but not provided for:		
- Property, plant and equipment	-	34,265
- Investment in an associate	-	19,823
	<hr/>	<hr/>
	-	54,088
	<hr/> <hr/>	<hr/> <hr/>

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 30 August 2024.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Lithium Ion Motive Battery Business

New energy business remains to be the core for economic development in the PRC. In 2024, a new lithium ion battery business standard was issued in order to strengthen the standardised management of lithium ion battery industry, guide the transformation of the industry, and promote its high-quality development, by putting forward higher requirements on the technological transformation progress and product quality, as well as setting more stringent standards for performance indicators in terms of energy density, product life cycle, capacity and tensile strength of various lithium ion batteries material.

In the PRC, from January to April 2024, market research shows that total output of lithium batteries exceeded 282GWh, representing a year-on-year increase of 17.5%. However, under the influence over-supply of lithium ion battery materials, the price of lithium ion battery products fell significantly, the whole new energy industry chain experienced a reduction in price which was expected to continue in the second half of 2024. For new energy vehicles, being the main upstream products in the new energy industry, production and sales quantity had been increased by approximately 30% in the first half of 2024. However, general sales price of new energy vehicles, including BYD and Tesla, had been reduced by 5%-10%. For lithium ion batteries, market price had generally been reduced by 10%.

The overall industrial underperformance brought pressure to the Group. During the period, product price of the Group was adjusted to fit the industrial trend. However, given the current production scale, the Group is not able to enjoy the benefit of scale production as other leading lithium ion battery manufacturers did in the PRC. In the first half of 2024, sales of the Group had been dropped by HK\$33.9 million. With the downward market conditions, certain capacity enhancement plans of the plant were postponed.

Prospect

In the second half of the year, the Group will focus on the research and development on production of lithium ion battery products, explore the feasibility for new production methodology in order to further enhance production efficiency, also diversifying its product portfolio to customise with users' needs. The Group will also continue to develop overseas sales network to promote its products to different market, enrich its customer base, and further enhance its brand's international recognition.

FINANCIAL REVIEW

Revenue and gross profit margin

In the Reporting Period, the Group's revenue was derived from its Lithium Ion Motive Battery Business, which had been decreased from HK\$70,326,000 for the six months ended 30 June 2023, to HK\$36,476,000 in current period mainly due to the price adjustment of lithium ion motive battery products.

Other income and loss, net

Other income and loss, net for the Reporting Period was loss of approximately HK\$25,719,000 (for the six months ended 30 June 2023: gain of HK\$9,613,000), which mainly represented written off of property, plant and equipment of approximately HK\$25,488,000.

Distribution and selling expenses

Distribution and selling expenses for the Reporting Period were HK\$1,914,000 (for the six months ended 30 June 2023: HK\$2,290,000) which mainly represented staff costs and entertainment expenses.

Administrative expenses

Administrative expenses for the Reporting Period amounted to HK\$69,365,000 (six months ended 30 June 2023: HK\$42,455,000), which mainly consisted depreciation of HK\$33,892,000 and staff costs of HK\$11,119,000.

Finance costs

Finance costs for the Reporting Period dropped to approximately HK\$1,555,000 (six months ended 30 June 2023: HK\$2,470,000) due to partial repayment of loan.

Basic and diluted loss per share

Basic and diluted loss per share for the Reporting Period was HK4.24 cents as compared to HK1.86 cents for the six months ended 30 June 2023.

HUMAN RESOURCES DEVELOPMENT

As at 30 June 2024, the Group employed a total of 233 employees (31 December 2023: 294 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 an interim dividend for the Reporting Period (for the six months ended 30 June 2023: nil).

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2024, the Group's bank and cash balances amounted to approximately HK\$4,844,000 (31 December 2023: HK\$2,598,000). Gearing ratio, which was expressed as a percentage of total borrowings over total equity, was 17.06% (31 December 2023: 21.15%).

BORROWINGS AND PLEDGE OF ASSETS

Details of borrowings are set out in Note 14. As at 30 June 2024, the Group did not have any pledged assets (31 December 2023: property, plant and equipment with carrying amount of approximately HK\$5,812,000).

USE OF PROCEEDS

On 18 September 2023, the Company approved the rights issue on the basis of three (3) rights share for every four (4) existing shares held on the record date to the qualifying shareholders of a maximum of 1,112,615,025 rights share at the subscription price of HK\$0.1 per rights share (the "**Rights Issue**") as detailed in the prospectus of the Company dated 10 January 2024 (the "**Prospectus**"). On 1 February 2024, the Rights Issue was completed and 593,365,583 rights shares were issued and allotted by the Company as detailed in the announcement of the Company dated 31 January 2024. Gross proceeds raised from the Rights Issue are approximately HK\$59.3 million and the net proceeds raised after expenses are approximately HK\$57.9 million. On 30 June 2024, net proceeds from the Rights Issue were applied as follow. Amount for intended use of proceeds was adjusted proportionally to reflect the actual subscription results.

		Proportionated amount to the intended use of proceeds as mentioned in the Prospectus	Net proceeds utilised	
		<i>HK\$'000</i>	<i>HK\$'000</i>	
(i)	Development of Lithium Ion Motive Battery Business	Modification of current facilities including purchase, replacement, testing and/or adjustment of machinery	5,829	60
		Modification and relocation of machines and equipment, enhancement of work flow and logistics upon further review	583	239
		Alteration of factory premises (including construction of staff canteen and addition of north-gate) and current steam facility	2,331	-
		Potential purchase of factory premise currently used by the Group	2,914	-
		Material cost, staff cost, utility and overhead cost of the factory	23,314	34,639
(ii)	General working capital	Rent for factory and dormitory, payroll, electricity, utility including steam and electricity and other office cost in the PRC	3,179	3,179
		Rent for office and dormitory, payroll and MPF in Hong Kong	318	318
		Repayment for account payables	2,332	2,332
(iii)	Repayment of loan	Other borrowings with outstanding amount of approximately HK\$52.8 million as 31 December 2022 as mentioned in the 2022 Annual Report	17,115	17,148
Total		<u>57,915</u>	<u>57,915</u>	

As the negotiation with the landlord for purchasing the factory premise in Weinan was still in progress and is not likely to conclude in the short term, multiple with the fact of market downturn for battery products in the PRC in the first half year, modification for current facilities was not in urgent need and was postponed. The management had utilised the corresponding amount for the purchase of factory premise and modification of current facility to settle the operation costs which included material cost, staff cost and other overhead. As at 30 June 2024, net proceeds from Rights Issue were fully utilised.

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 (the "**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, save for the deviations disclosed below, the Company had complied with all the applicable provision set out in the CG Code:

Code provision C.2.1 of the CG Code stipulates the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Tin Kong has been serving as the chairman and the chief executive officer of the Company following the resignation of Mr. Sheng Siguang as the chief executive officer which was effective from 1 August 2019. Such practice deviates from code provision C.2.1 of the CG Code. The Board considers that the consolidation of these roles by Mr. Tin Kong provides strong and consistent leadership to the Company which facilitates effective planning and efficient management of the Company. The Board will keep reviewing this arrangement from time to time and should candidate with suitable knowledge, skills and experience be identified, the Company will make an appointment to fill the post as appropriate.

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 16 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 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 2024 and the corresponding period in 2023 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 2024 will be available on the aforesaid websites and dispatched to the Shareholders in due course.

By order of the Board
Tesson Holdings Limited
Tin Kong
Chairman

Hong Kong, 30 August 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 Xiao lei as executive Directors, and Dr. Ng Ka Wing, Mr. See Tak Wah and Mr. Wang Jinlin as independent non-executive Directors.