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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** about this circular or as to the action to be taken, you should consult your licensed securities dealer or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Veson Holdings Limited, you should at once hand this circular with the enclosed form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

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**VESON HOLDINGS LIMITED**  
**銳信控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 01399)**

**(1) RENEWAL OF GENERAL MANDATES  
TO ISSUE SHARES AND REPURCHASE SHARES;  
(2) RE-ELECTION OF DIRECTORS;  
AND  
(3) NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening an annual general meeting of Veson Holdings Limited to be held at 10:00 a.m. on Thursday, 25 May 2023 at Head Office, Scud Industrial Park, Fuzhou Pilot Free Trade Zone, No. 98 Jiangbin East Avenue, Mawei District, Fuzhou, Fujian Province, PRC is set out on pages 14 to 18 of this circular. Whether or not you are able to attend the annual general meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the branch share registrar of Veson Holdings Limited in Hong Kong, Tricor Investor Services Limited, located at 17/F, Far East Financial Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the annual general meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the annual general meeting, or any adjournment thereof, should you so wish.

26 April 2023

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## DEFINITIONS

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

“AGM”	means the annual general meeting of the Company to be held at 10:00 a.m. on Thursday, 25 May 2023 at Head Office, Scud Industrial Park, Fuzhou Pilot Free Trade Zone, No. 98 Jiangbin East Avenue, Mawei District, Fuzhou, Fujian Province, PRC;
“AGM Notice”	means the notice convening the AGM set out on pages 14 to 18 of this circular;
“Articles” or “Articles of Association”	means the articles of association of the Company, as amended, supplemented or otherwise modified from time to time;
“associate”	has the same meaning as defined in the Listing Rules;
“Board”	means the board of Directors;
“close associate”	has the same meaning as defined in the Listing Rules;
“Companies Act (As Revised)”	means the Companies Act (As Revised) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time;
“Company”	means Veson Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Stock Exchange;
“controlling shareholder”	has the same meaning as defined in the Listing Rules;
“core connected person”	has the same meaning as defined in the Listing Rules;
“Directors”	means the directors of the Company;
“Group”	means the Company and its subsidiaries;
“HK\$”	means Hong Kong dollar, the lawful currency of Hong Kong;
“Hong Kong”	means the Hong Kong Special Administrative Region of the PRC;
“Issue Mandate”	means a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to allot and issue Shares set out as resolution no. 7 in the AGM notice;
“Latest Practicable Date”	means 19 April 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular;

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## DEFINITIONS

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“Listing Rules”	means the Rules Governing the Listing of Securities on the Stock Exchange;
“Memorandum and Articles of Association”	means the memorandum and articles of association of the Company;
“Memorandum of Association”	means the memorandum of association of the Company, as amended, supplemented or otherwise modified from time to time;
“PRC”	means the People’s Republic of China;
“Repurchase Mandate”	means a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to repurchase Shares set out as resolution no. 8 in the AGM Notice;
“Scud Electronics”	means Scud (Fujian) Electronics Co., Ltd., a limited liability company incorporated in the PRC and an indirectly wholly-owned subsidiary of the Company;
“SFO”	means the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share(s)”	means ordinary share(s) of HK\$0.10 each in the issued share capital of the Company;
“Shareholder(s)”	means holder(s) of the Share(s);
“Stock Exchange”	means The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	means the Code on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission, as amended from time to time; and
“%”	means per cent.

*Note: All times and dates referred to in this circular refer to Hong Kong local times and dates.*

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LETTER FROM THE BOARD

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**VESON**  
HOLDINGS  
銳信控股

**VESON HOLDINGS LIMITED**  
**銳信控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 01399)**

*Executive Directors:*

Mr. Feng Ming Zhu (*Chairman*)

Ms. Lian Xiu Qin (*Chief Executive Officer*)

*Non-executive Director*

Dr. Loke Yu

*Independent Non-executive Directors:*

Mr. Heng Ja Wei Victor

Mr. Lam Yau Yiu

Mr. Cheung Wai Kwok Gary

*Registered office:*

Cricket Square, Hutchins Drive

P.O. Box 2681

Grand Cayman

KY1-1111

Cayman Islands

*Place of business in Hong Kong:*

Room 1017, 10/F Leighton Centre

77 Leighton Road

Causeway Bay

Hong Kong

26 April 2023

*To the Shareholders*

Dear Sir or Madam,

**(1) RENEWAL OF GENERAL MANDATES  
TO ISSUE SHARES AND REPURCHASE SHARES;  
(2) RE-ELECTION OF DIRECTORS;  
AND  
(3) NOTICE OF ANNUAL GENERAL MEETING**

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## LETTER FROM THE BOARD

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### INTRODUCTION

The purpose of this circular is to: (i) provide you with details of the proposed Issue Mandate and the proposed Repurchase Mandate, (ii) set out an explanatory statement regarding the Repurchase Mandate, (iii) provide particulars of the Directors to be re-elected and (iv) give you notice of the AGM.

### GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES

At the annual general meeting of the Company held on 27 May 2022, ordinary resolutions were passed giving the general mandate to the Directors to allot, issue and deal with new Shares not exceeding 20% of the aggregate number of Shares in issue as at 27 May 2022. The purpose of the general mandate was to enable the Directors to issue additional Shares should the need arise. Ordinary resolutions will be proposed at the AGM for approval of, amongst others, the Issue Mandate and the Repurchase Mandate in order to give to the Directors new general mandates:

- (i) to allot, issue and otherwise deal with new Shares with an aggregate number of Shares not exceeding 20% of the aggregate number of Shares in issue as at the date of passing the proposed resolution at the AGM; and
- (ii) to repurchase Shares with an aggregate number of Shares not exceeding 10% of the aggregate number of Shares in issue as at the date of passing the proposed resolution at the AGM.

In addition, a separate ordinary resolution will also be proposed at the AGM to add to the Issue Mandate those Shares repurchased by the Company pursuant to the Repurchase Mandate (if granted to the Directors at the AGM). The Directors have no present intention to exercise the general mandates to issue Shares and to repurchase Shares of the Company.

As at the Latest Practicable Date, the Listing Rules provide that, unless the Stock Exchange agrees otherwise, in the event the Issue Mandate is exercised and Shares are placed for cash consideration under the Issue Mandate, the issue price of the Shares may not be at a price which represents a discount of 20% or more to the benchmarked price of the Shares, such benchmarked price being the higher of:

- (i) the closing price of the Shares as quoted on the Stock Exchange on the date of the relevant placing agreement or other agreement involving the proposed issue of securities under the Issue Mandate; and
- (ii) the average closing price of the Shares as quoted on the Stock Exchange in the 5 trading days immediately prior to the earlier of:
  - (a) the date of announcement of the placing or the proposed transaction or arrangement involving the proposed issue of Shares under the Issue Mandate;
  - (b) the date of the placing agreement or other agreement involving the proposed issue of Shares under the Issue Mandate; and
  - (c) the date on which the placing or subscription price is fixed.

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## **LETTER FROM THE BOARD**

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In terms of price at which Shares may be issued at time of exercise of the Issue Mandate, the Company will comply with the then prevailing requirements under the Listing Rules.

### **RE-ELECTION OF DIRECTORS**

It is proposed that at the AGM, Mr. Feng Ming Zhu and Mr. Cheung Wai Kwok Gary will retire by rotation in accordance with Article 84(1). Mr. Feng Ming Zhu and Mr. Cheung Wai Kwok Gary, both being eligible, will offer themselves for re-election.

The particulars of these Directors which are required to be disclosed by the Listing Rules are set out in Appendix II to this circular.

### **TERMS OF DIRECTORS' APPOINTMENT**

Details of the appointment letters of each of Mr. Feng Ming Zhu and Mr. Cheung Wai Kwok Gary, both of which are proposed to be renewed, are set out in Appendix II of this circular.

### **ANNUAL GENERAL MEETING**

A notice convening the AGM to be held at 10:00 a.m. on Thursday, 25 May 2023 at Head Office, Scud Industrial Park, Fuzhou Pilot Free Trade Zone, No. 98 Jiangbin East Avenue, Mawei District, Fuzhou, Fujian Province, PRC is set out on pages 14 to 18 of this circular for the purpose of considering and, if thought fit, passing the resolutions set out therein.

You will find enclosed a form of proxy for use at the AGM. Whether or not you are able to attend the AGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, located at 17/F, Far East Financial Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the AGM. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM, or any adjournment thereof, should you so wish.

### **CLOSURE OF REGISTER OF MEMBERS**

Shareholders whose name appear on the Company's register of members on Thursday, 25 May 2023 will be eligible for attending and voting at the AGM. The Company's register of members and books of transfer will be closed from Monday, 22 May 2023 to Thursday, 25 May 2023, both days inclusive, during which no transfer of Shares will be registered. In order to be eligible for attending and voting at the AGM, all transfer forms accompanied by the relevant Share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, located at 17/F, Far East Financial Centre, 16 Harcourt Road, Hong Kong by 4:30 p.m. on Friday, 19 May 2023.

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## LETTER FROM THE BOARD

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### VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, voting by poll is mandatory at all general meetings except for resolutions relating purely to procedural or administrative matters. The chairman of the AGM will request for voting by poll on all of the proposed resolutions.

On a poll, every Shareholder present in person or by proxy or, in the case of a Shareholder being a corporation, by its duly authorised representative shall have one vote for every fully paid Share held.

After the conclusion of the AGM, the poll results will be published on the website of Hong Kong Exchanges and Clearing Limited at [www.hkexnews.hk](http://www.hkexnews.hk) and the website of the Company at [www.vesonhldg.com](http://www.vesonhldg.com).

### RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

### RECOMMENDATION

The Directors consider that the granting of the Issue Mandate, the Repurchase Mandate and the re-election of the retiring Directors to be proposed at the AGM are in the interests of the Company and the Shareholders. Accordingly, the Directors recommend that the Shareholders vote in favour of all resolutions as set out in the AGM Notice.

Your attention is also drawn to the additional information set out in Appendix I and Appendix II to this circular.

By Order of the Board  
**Veson Holdings Limited**  
**Feng Ming Zhu**  
*Chairman*



This appendix includes an explanatory statement required by the Stock Exchange to be presented to Shareholders concerning the Repurchase Mandate proposed to be granted to the Directors.

### **1. STOCK EXCHANGE RULES FOR REPURCHASES OF SHARES**

The Listing Rules permit companies with a primary listing on the Stock Exchange to repurchase their shares on the Stock Exchange subject to certain restrictions.

### **2. FUNDING OF REPURCHASES**

Any repurchase will be made out of funds which are legally available for the purpose in accordance with the Memorandum of Association and Articles and the laws of the Cayman Islands. Such repurchases may only be effected out of profits of the Company or out of a fresh issue of Shares made for the purpose or, if so authorised by the Articles and subject to the provisions of the Companies Act (As Revised), out of capital. Any premium payable on a repurchase over the par value of the Shares to be repurchased must be provided for out of profits of the Company or out of the Company's share premium account or, if so authorised by the Articles and subject to the provisions of the Companies Act (As Revised), out of capital.

As compared with the financial position of the Company as at 31 December 2022 (being the date to which the latest audited financial statements of the Company have been made up), the Directors consider that there would not be a material adverse impact on the working capital and on the gearing position of the Company in the event the proposed repurchases were to be carried out in full during the proposed repurchase period.

The Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital of the Company or the gearing position which in the opinion of the Directors are from time to time appropriate for the Company.

### **3. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,090,001,246 Shares.

Subject to the passing of the relevant ordinary resolutions to approve the general mandates to issue and repurchase Shares and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the AGM, the Company would be allowed under the repurchase proposal to repurchase a maximum of 109,000,124 Shares.

### **4. REASONS FOR REPURCHASES**

The Directors believe that it is in the best interests of the Company and the Shareholders to have a general authority from the Shareholders to enable the Directors to repurchase Shares on the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to

an enhancement of the net asset value of the Company and/or its earning per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders.

## **5. UNDERTAKING OF THE DIRECTORS**

The Directors have undertaken to the Stock Exchange to exercise the Repurchase Mandate in accordance with the Listing Rules, the applicable laws of the Cayman Islands and the Memorandum of Association and Articles.

## **6. EFFECT OF THE TAKEOVERS CODE**

If as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert, depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, Mr. Fang Jin, a controlling shareholder of the Company, together with his close associates, was interested in 552,338,000 Shares, representing approximately 50.67% of the issued share capital of the Company. In the event the Directors exercise in full the power to repurchase Shares which is proposed to be granted pursuant to the Repurchase Mandate and on the assumption that no further Shares are issued or repurchased from the Latest Practicable Date to the date of the AGM, the shareholding interest of Mr. Fang Jin, together with his close associates, would increase to approximately 56.30% of the issued share capital of the Company, and such increase is not expected to give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, Swift Joy Holdings Limited (private company directly wholly owned by Mr. Fang Jin), a substantial shareholder of the Company was interested in 423,770,000 Shares, representing approximately 38.88% of the issued share capital of the Company. In the event the Directors exercise in full the power to repurchase Shares which is proposed to be granted pursuant to the Repurchase Mandate and on the assumption that no further Shares are issued or repurchased from the Latest Practicable Date to the date of the AGM, the shareholding interest of Swift Joy Holdings Limited would increase to approximately 43.20% of the issued share capital of the Company, and unless a waiver is obtained from the SFC, such increase could give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

The Directors do not intend to exercise the power to repurchase Shares to an extent which would render any Shareholder or group of Shareholders obliged to make a mandatory offer under Rule 26 of the Takeovers Code. The Board will endeavour to ensure that the exercise of the Repurchase Mandate will not result in less than 25% of the Shares being held by the public.

**7. DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS**

None of the Directors nor, to the best of the knowledge and belief of the Directors having made all reasonable enquiries, any of their respective close associates has any present intention, in the event that the proposed Repurchase Mandate is approved by the Shareholders, to sell Shares to the Company. No core connected person of the Company has notified the Company that he/she/it has a present intention to sell Shares to the Company nor has he/she/it undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Company is authorised to make repurchases of Shares.

**8. SHARE REPURCHASE MADE BY THE COMPANY**

No repurchase of Shares has been made by the Company during the previous six months and ending on the Latest Practicable Date.

**9. SHARE PRICE**

The highest and lowest prices at which the Shares were traded on the Stock Exchange in each of the previous twelve months and up till the Latest Practicable Date were as follows:

	<b>Highest price per Share</b> <i>HK\$</i>	<b>Lowest price per Share</b> <i>HK\$</i>
<b>2022</b>		
April	0.290	0.270
May	0.290	0.275
June	0.285	0.250
July	0.300	0.260
August	0.300	0.260
September	0.290	0.231
October	0.270	0.220
November	0.285	0.228
December	0.295	0.245
<b>2023</b>		
January	0.320	0.255
February	0.355	0.300
March	0.305	0.265
April (up to the Latest Practicable Date)	0.250	0.250

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## APPENDIX II PARTICULARS OF DIRECTORS SUBJECT TO RE-ELECTION

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### DETAILS OF DIRECTORS SUBJECT TO RE-ELECTION AT THE AGM

The particulars of the Directors who are subject to re-election at the AGM and which are required to be disclosed by the Listing Rules are set out below:

(1) **Mr. Feng Ming Zhu – Executive Director**

**Feng Ming Zhu**, aged 59, is an executive Director, the Chairman of the Company and a member of the corporate governance committee of the Board. He is primarily responsible for the development of the Group's strategy, the management of the Group's legal affairs, the management of the Group's daily operations and monitoring the Group's internal control procedures on a day-to-day basis. He joined the Group in March 2007 and successively served as the Director of Investment, the Director of Administration and the General Manager of SMT Business Unit of the Group, and was appointed as the Vice President of the Group in April 2013. Mr. Feng graduated from the Anhui University of Finance and Economics in the PRC with a Bachelor's Degree in Engineering and served as the Chairman of the Battery Technology Association of Fujian Province, a Specialist of Fujian JingXin Think Tank Industry Research and a member of the Steering Committee of the Master of Materials Engineering of Fujian Normal University.

Mr. Feng has an existing service contract with the Company for a term commencing on 28 May 2021 and ending on the earlier of the date of the annual general meeting to be held by the Company in 2023 and the date immediately preceding the second anniversary of the date of the service contract, or otherwise terminated pursuant to the terms of the service contract. Pursuant to such service contract, Mr. Feng is entitled to an annual director's fee of HK\$240,000 for his services to the Company, plus statutory contributions to retirement benefits schemes and performance based discretionary bonus payments as assessed by the Board.

Save as disclosed above, Mr. Feng does not hold any other position with the Company or other members of the Group. Save as disclosed above, Mr. Feng does not and has not, in the past three years, held any directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas. Other than the relationship arising from his directorship with the Company and save as disclosed herein, Mr. Feng does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company and does not have any interest in the Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date.

Save as disclosed above, there is no information relating to Mr. Feng's proposed re-election as a Director to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules. There is also no other information which needs to be brought to the attention of the Shareholders in respect of Mr. Feng's proposed re-election as a Director.

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## APPENDIX II PARTICULARS OF DIRECTORS SUBJECT TO RE-ELECTION

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(2) **Mr. Cheung Wai Kwok Gary – *Independent non-executive Director***

**Cheung Wai Kwok Gary**, aged 69, is an independent non-executive Director, the Chairman of the Nomination Committee and a member of the Audit Committee, Remuneration Committee and Corporate Governance Committee. Mr. Cheung joined the Group on 19 May 2020. Mr. Cheung holds a Bachelor's degree of Arts in Business Administration and a Bachelor's degree of Arts (Honours) in Economics from York University in Canada and he has over 40 years of experience in the financial services industry. Mr. Cheung was an executive director of Sun Hung Kai & Co. Limited, the chief executive of the Hong Kong Securities Institute, the chief executive officer of Tung Shing Securities (Brokers) Limited (currently known as Sinopac Securities (Asia) Limited), the chief executive officer of Investport (H.K.) Limited, the responsible officer of YF Securities Company Limited, YF Futures Company Limited and YF Asset Management Limited, and the chief executive officer of Blackwell Global Investments (HK) Limited. Mr. Cheung also served as a committee member of the banking and finance training board of the Vocational Training Council of Hong Kong from April 2017 to March 2019. Mr. Cheung has been the chief executive officer and the responsible officer of Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO") of OnePlatform Securities Limited since April 2018 and June 2018 respectively. Mr. Cheung is the responsible officer of Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities under the SFO and was the responsible officer of Type 2 (dealing in futures contracts), Type 3 (leveraged foreign exchange trading), Type 5 (advising on futures contracts), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO of various other companies. Mr. Cheung was elected as the chairman of the board of directors of the Hong Kong Securities Association Limited in November 2017 and became its permanent honorary president in September 2019, prior to which he was the vice chairman of its board of directors from 2011 to 2015. Mr. Cheung was a member of the Steering Committee of the Asian Financial Forum 2018 and has been the chief supervisor of East Asia Qianhai Securities Limited since October 2017, a director of the board of the Financial Dispute Resolution Centre since March 2018, a panel member of the AntiMoney Laundering and Counter-Terrorist Financing Review Tribunal of Hong Kong since April 2018 and a senior fellow of the Hong Kong Securities and Investment Institute since September 2014. Mr. Cheung is a member of the Academic and Accreditation Advisory Committee of the Securities and Futures Commission since April 2020. Mr. Cheung has served as an independent non-executive director of Sang Hing Holdings (International) Limited (stock code: 1472) since January 2020 and was the executive director and the managing director of South China Financial Holdings Limited (stock code: 619) from June 2009 to June 2011, the securities of which are listed on the Stock Exchange.

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## APPENDIX II PARTICULARS OF DIRECTORS SUBJECT TO RE-ELECTION

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Mr. Cheung was the director of the following companies which were incorporated in Hong Kong and were dissolved during the period when he was one of their directors, details of which are set as follows:

Company name	Nature of business	Reason for dissolution	Nature of proceeding involved	Date of commencement of proceeding	Amounts involved	Date of dissolution
Group Ascent Holdings Limited	Property holding	Dormant	Deregistration	16 July 2015	N/A	19 February 2016
Glorylink Consultants Limited	Property holding	Dormant	Struck off by the Companies Registry	N/A	N/A	26 February 1999

Mr. Cheung confirms that the above companies were solvent at the time of their respective dissolution and he is not aware of any actual or potential claim which had been or may be made against him as a result of the dissolution of the above companies.

The Company has entered into an appointment letter with Mr. Cheung for a term commencing on 27 May 2022 and ending on the earlier of 26 May 2023 and the date of the annual general meeting to be held by the Company in 2023 and may be terminated by either party by giving at least three months' prior notice in writing. Pursuant to such appointment letter, Mr. Cheung is entitled to an annual salary of HK\$360,000 which is determined by reference to the prevailing market rate and his time, effort and expertise devoted to the Company's affairs. Both the Company and Mr. Cheung consider such remuneration to be reasonable.

Save as disclosed above, Mr. Cheung does not hold any other position with the Company or other members of the Group. Save as disclosed above, Mr. Cheung does not hold and has not, in the past three years, held any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas. Other than the relationship arising from his directorship with the Company and save as disclosed herein, Mr. Cheung does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company and does not have any interest in the Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date.

Save as disclosed above, there is no information relating to Mr. Cheung's proposed re-election as a Director to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules. There is also no other information which needs to be brought to the attention of the Shareholders in respect of Mr. Cheung's proposed re-election as a Director.

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## **APPENDIX II PARTICULARS OF DIRECTORS SUBJECT TO RE-ELECTION**

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### **SERVICE CONTRACT AND APPOINTMENT LETTER OF DIRECTORS**

It is proposed that the Company shall renew service contract with Mr. Feng Ming Zhu, an executive Director, and the appointment letter with its independent non-executive Director, namely Mr. Cheung Wai Kwok Gary if they are re-elected at the AGM. The existing service contract and appointment letter with these Directors will expire on the date of AGM.

The appointment of Mr. Feng Ming Zhu under the proposed new service contract is for a term commencing on the date of the AGM and ending on the earlier of the date of the annual general meeting to be held by the Company in 2025 and the day immediately preceding the second anniversary of the date of the service contract, or otherwise terminated pursuant to the terms of the service contract. Pursuant to the proposed service contract, Mr. Feng Ming Zhu is entitled to annual director's fees of HK\$240,000, plus statutory contributions to retirement benefits schemes and performance-based discretionary bonus payments as assessed by the Board.

Pursuant to the proposed new appointment letter, the appointment of Mr. Cheung Wai Kwok Gary is for a term commencing on the date of the AGM and ending on the earlier of the date of the annual general meeting to be held by the Company in 2024 and the day immediately preceding the first anniversary of the date of the appointment letter, or otherwise terminated pursuant to the terms of the appointment letter. Under the proposed appointment letter Mr. Cheung Wai Kwok Gary is entitled to an annual director's fee of HK\$360,000.

All service contract and appointment letter to be entered into with the said Directors may be terminated by either party giving at least three months' prior notice in writing. The terms of each of the service contract and appointment letter were determined by reference to the prevailing market rate and each of the Directors' time, effort and expertise expected to be devoted to the Company. The Company and each of the Directors consider such terms of service as reasonable.

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## NOTICE OF ANNUAL GENERAL MEETING

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**VESON**  
HOLDINGS  
銳信控股

**VESON HOLDINGS LIMITED**  
**銳信控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 01399)**

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an annual general meeting of Veson Holdings Limited (the “**Company**”) will be held at 10:00 a.m. on Thursday, 25 May 2023 at Head Office, Scud Industrial Park, Fuzhou Pilot Free Trade Zone, No. 98 Jiangbin East Avenue, Mawei District, Fuzhou, Fujian Province, PRC for the following purposes:–

1. To receive and consider the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors (the “**Directors**”) and the auditors of the Company for the year ended 31 December 2022.
2. To re-elect Mr. Feng Ming Zhu as an executive Director.
3. To re-elect Mr. Cheung Wai Kwok Gary as an independent non-executive Director.
4. To authorise the board of Directors (the “**Board**”) to approve and confirm the terms of appointment (including remuneration) for Mr. Feng Ming Zhu, further details of which are set out in the Company’s circular to which this notice forms part (the “**Circular**”).
5. To authorise the Board to approve and confirm the terms of appointment (including remuneration) for Mr. Cheung Wai Kwok Gary, further details of which are set out in the Circular.
6. To re-appoint BDO Limited as auditor and authorise the Board to fix their remuneration.

As special business, to consider and, if thought fit, pass, with or without amendments, the following resolutions which will be proposed, as ordinary resolutions of the Company:–



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## NOTICE OF ANNUAL GENERAL MEETING

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### ORDINARY RESOLUTIONS

7. “**THAT:**

- (A) subject to paragraph (C) of this resolution below, the exercise by the directors of the Company (the “**Directors**”) during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares of the Company and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (B) the mandate in paragraph (A) shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which might require the exercise of such powers during or after the end of the Relevant Period;
- (C) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraphs (A) and (B) of this resolution above, otherwise than pursuant to a Rights Issue (as hereinafter defined) or pursuant to the exercise of any options granted under the share option scheme adopted by the Company or an issue of shares upon the exercise of subscription rights attached to the warrants which might be issued by the Company or an issue of shares in lieu of the whole or part of a dividend on shares or any scrip dividend scheme or similar arrangement in accordance with the articles of association of the Company, shall not exceed 20% of the aggregate number of the shares of the Company in issue on the day of passing this resolution; and
- (D) for the purposes of this resolution:

“**Relevant Period**” means the period from the time of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company; or
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the memorandum of association and articles of association of the Company or any applicable law of the Cayman Islands to be held; or
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

“**Rights Issue**” means an offer of shares open for a period fixed by the Directors to holders of shares on the register of members on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors may deem

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## NOTICE OF ANNUAL GENERAL MEETING

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necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or the requirements of any recognised regulatory body or any stock exchange).”

8. **“THAT:**

- (A) subject to paragraph (C) of this resolution below, a general mandate for the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase issued shares of the Company on The Stock Exchange of Hong Kong Limited (the **“Stock Exchange”**) or any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, and that the exercise by the Directors of all powers of the Company to repurchase such shares are subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange, be and is hereby generally and unconditionally approved;
- (B) the approval in paragraph (A) of this resolution above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period to procure the Company to repurchase its shares at a price determined by the Directors;
- (C) the aggregate number of shares of the Company repurchased or agreed conditionally or unconditionally to be repurchased by the Company pursuant to the approval in paragraph (A) of this resolution above during the Relevant Period shall not exceed 10% of the aggregate number of shares of the Company in issue as at the time of passing this resolution; and
- (D) for the purposes of this resolution:

**“Relevant Period”** means the period from the time of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company; or
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the memorandum of association and articles of association of the Company or any applicable law of the Cayman Islands to be held; or
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

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## NOTICE OF ANNUAL GENERAL MEETING

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9. “**THAT** conditional upon the passing of ordinary resolutions nos. 7 and 8 in the notice convening the annual general meeting of the Company, the aggregate number of shares of the Company which are repurchased by the Company pursuant to and in accordance with the said ordinary resolution no. 8 shall be added to the aggregate number of shares of the Company that may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to and in accordance with the said ordinary resolution no. 7.”

By Order of the Board  
**Veson Holdings Limited**  
**Feng Ming Zhu**  
*Chairman*

Hong Kong, 26 April 2023

*Executive Directors*

Mr. Feng Ming Zhu

Ms. Lian Xiu Qin

*Non-executive Director*

Dr. Loke Yu

*Independent non-executive Directors*

Mr. Heng Ja Wei Victor

Mr. Lam Yau Yiu

Mr. Cheung Wai Kwok Gary

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## NOTICE OF ANNUAL GENERAL MEETING

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*Notes:*

1. A form of proxy for the meeting is enclosed.
2. Any member of the Company entitled to attend and vote at the meeting shall be entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company. A proxy need not be a member. In addition, a proxy or proxies representing either a member who is an individual or a member which is a corporation shall be entitled to exercise the same powers on behalf of the member which he or they represent as such member could exercise.
3. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person duly authorised to sign the same.
4. The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed or a certified copy of such power or authority shall be delivered to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, located at 17/F, Far East Financial Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding the meeting at which the person named in the instrument proposes to vote.
5. Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.
6. Where there are joint holders of any share, any one of such joint holders may vote either in person or by proxy in respect of such share as if he/she were solely entitled thereto; but if more than one of such joint holders be present at any meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.
7. Shareholders whose name appear on the Company's register of members on Thursday, 25 May 2023 will be eligible for attending and voting at the Company's annual general meeting. The Company's register of members and books of transfer will be closed from Monday, 22 May 2023 to Thursday, 25 May 2023, both days inclusive, during which no transfer of shares of the Company will be registered. In order to be eligible for attending and voting at the annual general meeting, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, located at 17/F, Far East Financial Centre, 16 Harcourt Road, Hong Kong by 4:30 p.m. on Friday, 19 May 2023.
8. The meeting is expected to last for no more than a half day. Shareholders who attend the meeting shall bear their own travelling and accommodation expenses.