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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.

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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**

A notice convening an annual general meeting of Veson Holdings Limited to be held at 10:00 a.m. on Thursday, 30 May 2024 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 15 to 19 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.

30 April 2024

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DEFINITIONS

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, 30 May 2024 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 15 to 19 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. 11 in the AGM notice;
“Latest Practicable Date”	means 24 April 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular;

DEFINITIONS

“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. 12 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.

LETTER FROM THE BOARD



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*)
Mr. Ni Chen Hui

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

30 April 2024

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**

LETTER FROM THE BOARD

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 25 May 2023, 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 25 May 2023. 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.

LETTER FROM THE BOARD

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. Heng Ja Wei Victor, Ms. Lian Xiu Qin and Dr. Loke Yu will retire by rotation in accordance with Article 84(1). Mr. Heng Ja Wei Victor, Ms. Lian Xiu Qin and Dr. Loke Yu, all being eligible, will offer themselves for re-election.

As disclosed in the announcement of the Company dated 9 October 2023, Mr. Ni Chen Hui was appointed by the Board as an executive Director and a member of the corporate governance committee of the Board with effect from 9 October 2023. According to Article 83(3), Mr. Ni Chen Hui shall retire from office as an executive Director at the AGM and he, being eligible, will offer himself for re-election at the AGM.

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 service contracts and the appointment letters of each of Mr. Heng Ja Wei Victor, Ms. Lian Xiu Qin, Dr. Loke Yu and Mr. Ni Chen Hui, all 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, 30 May 2024 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 15 to 19 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, 30 May 2024 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, 27 May 2024 to Thursday, 30 May 2024, 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

LETTER FROM THE BOARD

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, 24 May 2024.

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 and the website of the Company at 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 2023 (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. EXERCISE OF REPURCHASE POWER

The Directors will 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:

	Highest price per Share	Lowest price per Share
	<i>HK\$</i>	<i>HK\$</i>
2023		
April	0.290	0.225
May	0.260	0.205
June	0.270	0.200
July	0.255	0.224
August	0.250	0.223
September	0.250	0.223
October	0.260	0.182
November	0.255	0.216
December	0.249	0.215
2024		
January	0.250	0.221
February	0.260	0.220
March	0.240	0.220
April (up to the Latest Practicable Date)	0.250	0.218

10. NO UNUSUAL FEATURE

The Directors confirm neither this explanatory statement nor the Repurchase Mandate has any unusual features.

APPENDIX II PARTICULARS OF DIRECTORS SUBJECT TO RE-ELECTION

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) **Ms. Lian Xiu Qin – Executive Director**

Lian Xiu Qin, aged 52, is an executive Director and the Chief Executive Officer of the Group. She is primarily responsible for the management of the Group’s daily operations. She joined the Group in March 1998 and she has been the Deputy General Manager and the Division Head of the first business division of Scud Electronics since January 2016 and July 2016 respectively, responsible for managing the Group’s business with its major customers. Previously, she held other key positions such as the Production Head and Engineering Manager of Scud Electronics. Ms. Lian has over 20 years’ experience in engineering and manufacturing technologies. She was awarded the honorary title “Second-term Outstanding Highly Skilled Talent of Fuzhou” by the Human Resources and Social Security Bureau of Fuzhou in May 2013. The polymer battery metal shell structure registered by the State Intellectual Property Office of the PRC as a patent in the name of Scud Electronics was invented by Ms. Lian and two other staff of the Group. Publications by Ms. Lian on “Lithium Battery Production Technologies” and “Electronic Products Assembly Process” are used as teaching materials at the Fujian Scud Senior Technician Training School. Ms. Lian is a qualified senior technician specialising in the production of battery cells. She graduated from the Shenyang University of Technology in July 1995 specialising in Applied Electronics Technology. She also obtained an undergraduate qualification in Business English at the Fujian Normal University in June 2009 and a part-time Master’s degree in Business Administration at the Seton Hall University of the United States of America in 2021. Ms. Lian has completed professional training on “Quantitative Methods in Process Improvement” (ISO13053-1&2:2011) published by the International Organisation for Standardisation and on cost control management.

Ms. Lian has an existing service contract with the Company for a term commencing on 25 May 2023 and ending on the earlier of 24 May 2025 and the date of the annual general meeting to be held by the Company in 2025 and may be terminated by either party giving at least three month’s prior notice in writing. Pursuant to such service contract, Ms. Lian is entitled to an annual director’s fee of HK\$240,000 for her services to the Company, plus statutory contributions to retirement benefits schemes and performance based discretionary bonus payments as assessed by the Board. As the Chief Executive Officer of the Group, Ms. Lian is also entitled to an annual salary of RMB700,000, which is determined by reference to her experience and duties.

Save as disclosed above, Ms. Lian does not hold any other position with the Company or other members of the Group. Save as disclosed above, Ms. Lian 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 her directorship with the Company and save as disclosed herein, Ms. Lian 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.

APPENDIX II PARTICULARS OF DIRECTORS SUBJECT TO RE-ELECTION

Save as disclosed above, there is no information relating to Ms. Lian'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 Ms. Lian's proposed re-election as a Director.

(2) **Mr. Ni Chen Hui – Executive Director**

Ni Chen Hui, aged 37, is an executive Director and a member of the Corporate Governance Committee. He is primarily responsible for the planning and development of the Group's strategy, financing, operating and risk management. He joined the Group in June 2019 and successively served as the assistant to the Chief Executive Officer of the Group, the Director of the Group's President Office, the executive director of Scud Electronics and Scud Battery Co., Ltd.. Mr. Ni graduated from the Yang-En University in 2009, majoring in financial management, with a bachelor's degree in management. Before joining the company in 2019, he had more than 10 years of experience in the financial industry and was familiar with national financial policies, financial instruments and products, and investment and financing businesses.

Mr. Ni has an existing service contract with the Company for a term commencing on 9 October 2023 and ending on the earlier of 8 October 2024 and the date of the annual general meeting to be held by the Company in 2024, or otherwise terminated pursuant to the terms of the service contract. Pursuant to such service contract, Mr. Ni is entitled to an annual directors fee of HK\$160,000 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. Ni does not hold any other position with the Company or other members of the Group. Save as disclosed above, Mr. Ni 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. Ni 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. Ni'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. Ni's proposed re-election as a Director.

(3) **Dr. Loke Yu – Non-executive Director**

Loke Yu, alias Loke Hoi Lam, aged 74, is a non-executive Director and a member of the corporate governance committee of the Board. He rejoined the Group on 1 September 2020. Dr. Loke was an independent non-executive Director and the Chairman of the audit committee, remuneration committee and nomination committee of the Board from May 2009 to September 2018. Dr. Loke has over 40 years of experience in accounting and auditing for private and public companies, financial consultancy and corporate management. Dr. Loke is a Fellow of the Institute of Chartered

APPENDIX II PARTICULARS OF DIRECTORS SUBJECT TO RE-ELECTION

Accountants in England and Wales, the Hong Kong Institute of Certified Public Accountants, the Institute of Chartered Secretaries & Administrators and the Hong Kong Institute of Chartered Secretaries, and a life member of the Hong Kong Independent Non-Executive Directors Association. Dr. Loke obtained a degree of Master of Business Administration from the Universiti Teknologi Malaysia in April 2001 and a degree of Doctor of Business Administration from the University of South Australia in March 2006. Dr. Loke is currently an independent non-executive director of the following companies, the shares of which are listed on the Stock Exchange: China Silver Technology Holdings Limited (formerly known as TC Orient Lighting Holdings Limited) (stock code: 515), Hang Sang (Siu Po) International Holding Company Limited (stock code: 3626), Hong Kong Resources Holdings Company Limited (stock code: 2882), Matrix Holdings Limited (stock code: 1005), and Zhenro Properties Group Limited (stock code: 6158). Mr. Heng Ja Wei Victor, an independent non-executive Director, is his nephew-in-law. Dr. Loke was also an independent non-executive director of Tianjin Development Holdings Limited (stock code: 882) from 21 December 2012 to 21 June 2023, TradeGo FinTech Limited (stock code: 8017) from 29 August 2018 to 8 February 2023, Crazy Sports Group Limited (stock code: 82) from 17 May 2005 to 26 May 2022, Times Universal Group Holdings Limited (stock code: 2310) from to 18 April 2016 to 1 September 2022, Chiho Environmental Group Limited (stock code: 976) from 23 June 2010 to 6 Dec 2021 and Zhong An Group Limited (stock code: 672) from 30 June 2009 to 10 June 2021, the shares of which are listed on the Stock Exchange, and CIMC TianDa Holdings Company Limited (stock code: 445) from 1 August 2006 to 25 January 2021, the shares of which was listed on the Stock Exchange. On 4 December 2023, the Listing Committee of the Stock Exchange issued an announcement in which, among others, certain members and former members of the board of Hong Kong Resources Holdings Limited (stock code: 2882) were censured, details of which in respect of Dr. Loke are set out in the Company's announcement dated 5 December 2023.

The Company has entered into an appointment letter with Dr. Loke for a term commencing on 25 May 2023 and ending on the earlier of 24 May 2024 and the date of the annual general meeting to be held by the Company in 2024 and may be terminated by either party by giving at least three months' prior notice in writing. Pursuant to such appointment letter, Dr. Loke is entitled to an annual director's fee of HK\$540,000 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 Dr. Loke consider such remuneration to be reasonable. Save as disclosed above, Dr. Loke does not hold any other position with the Company or other members of the Group. Save as disclosed above, Dr. Loke does not hold 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, Dr. Loke 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 Dr. Loke'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 Dr. Loke's proposed re-election as a Director.

APPENDIX II PARTICULARS OF DIRECTORS SUBJECT TO RE-ELECTION

(4) **Mr. Heng Ja Wei Victor – *Independent non-executive Director***

Heng Ja Wei Victor, aged 46, is an independent non-executive Director, the Chairman of the Audit Committee and Remuneration Committee and a member of the Nomination Committee and Corporate Governance Committee. Mr. Heng joined the Group on 1 September 2016. Mr. Heng is a partner of Morison Heng, Certified Public Accountants. Mr. Heng holds a Bachelor of Engineering degree in Electronic Engineering from the University of Warwick in the United Kingdom and a Master of Science degree in Computer Science from the Imperial College of Science, Technology and Medicine of the University of London. He is a member of, and holds a Certified Public Accountant (Practising) certificate issued by The Hong Kong Institute of Certified Public Accountants and a fellow member of The Association of Chartered Certified Accountants. Mr. Heng has served as an independent non-executive director of Best Food Holding Company Limited (stock code: 1488) since May 2011, Lee & Man Chemical Company Limited (stock code: 746) since June 2010, Matrix Holdings Limited (stock code: 1005) since December 2012 and TradeGo Fintech Limited (stock code: 8017) since February 2023 and as the company secretary of China Life Insurance Company Limited (stock code: 2628) since April 2013, the shares of which are listed on the Stock Exchange. Mr. Heng has served as an independent non-executive director of Bacui Technologies International Ltd (SGX stock code: YYB) since June 2023, the shares of which is listed on the Singapore Stock Exchange. Mr. Heng was also an independent non-executive director of CIMC TianDa Holdings Company Limited (stock code: 445) from 4 March 2009 to 25 January 2021, the shares of which were listed on the Stock Exchange. Mr. Heng is a nephew-in-law of Dr. Loke Yu, a non-executive Director.

The Company has entered into an appointment letter with Mr. Heng for a term commencing on 25 May 2023 and ending on the earlier of 24 May 2024 and the date of the annual general meeting to be held by the Company in 2024 and may be terminated by either party by giving at least three months' prior notice in writing. Pursuant to such appointment letter, Mr. Heng 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. Heng consider such remuneration to be reasonable. Save as disclosed above, Mr. Heng does not hold any other position with the Company or other members of the Group. Save as disclosed above, Mr. Heng 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. Heng 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. Heng'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. Heng's proposed re-election as a Director.

APPENDIX II PARTICULARS OF DIRECTORS SUBJECT TO RE-ELECTION

SERVICE CONTRACTS AND APPOINTMENT LETTERS OF DIRECTORS

It is proposed that the Company shall renew service contracts with Ms. Lian Xiu Qin and Mr. Ni Chen Hui, executive Directors, the appointment letter with its non-executive Director, namely Dr. Loke Yu, and the appointment letter with its independent non-executive Director, namely Mr. Heng Ja Wei Victor if they are re-elected at the AGM. The existing service contracts and appointment letters with these Directors will expire or be terminated on the date of AGM.

The appointment of Ms. Lian Xiu Qin 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 2026 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, Ms. Lian Xiu Qin is entitled to an annual director's fee of RMB192,000, plus statutory contributions to retirement benefits schemes and performance-based discretionary bonus payments as assessed by the Board. As the Chief Executive Officer of the Group, Ms. Lian Xiu Qin is also entitled to an annual salary of RMB630,000, which is determined by reference to her experience and duties.

The appointment of Mr. Ni Chen Hui 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 2026 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. Ni Chen Hui is entitled to annual director's fees of RMB144,000, plus statutory contributions to retirement benefits schemes and performance-based discretionary bonus payments as assessed by the Board.

Pursuant to their respective proposed new appointment letters, the appointment of each of Dr. Loke Yu and Mr. Heng Ja Wei Victor 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 first anniversary of the date of the respective appointment letters, or otherwise terminated pursuant to the terms of the respective appointment letters. Under the respective proposed appointment letters, Dr. Loke Yu and Mr. Heng Ja Wei Victor are entitled to an annual director's fee of HK\$450,000 and HK\$300,000 respectively.

All service contracts and appointment letters 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 contracts and appointment letters 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.

NOTICE OF ANNUAL GENERAL MEETING



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, 30 May 2024 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 2023.
2. To re-elect Ms. Lian Xiu Qin as an executive Director.
3. To re-elect Dr. Loke Yu as a non-executive Director.
4. To re-elect Mr. Heng Ja Wei Victor as an independent non-executive Director.
5. To re-elect Mr. Ni Chen Hui as an executive Director.
6. To authorise the board of Directors (the “**Board**”) to approve and confirm the terms of appointment (including remuneration) for Ms. Lian Xiu Qin, further details of which are set out in the Company’s circular to which this notice forms part (the “**Circular**”).
7. To authorise the Board to approve and confirm the terms of appointment (including remuneration) for Dr. Loke Yu, further details of which are set out in the Circular.
8. To authorise the Board to approve and confirm the terms of appointment (including remuneration) for Mr. Heng Ja Wei Victor, further details of which are set out in the Circular.
9. To authorise the Board to approve and confirm the terms of appointment (including remuneration) for Mr. Ni Chen Hui, further details of which are set out in the Circular.

NOTICE OF ANNUAL GENERAL MEETING

10. 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:–

ORDINARY RESOLUTIONS

11. **“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.

NOTICE OF ANNUAL 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 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).”

12. “**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.”

NOTICE OF ANNUAL GENERAL MEETING

13. “**THAT** conditional upon the passing of ordinary resolutions nos. 11 and 12 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. 12 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. 11.”

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

Hong Kong, 30 April 2024

Executive Directors

Mr. Feng Ming Zhu

Ms. Lian Xiu Qin

Mr. Ni Chen Hui

Non-executive Director

Dr. Loke Yu

Independent non-executive Directors

Mr. Heng Ja Wei Victor

Mr. Lam Yau Yiu

Mr. Cheung Wai Kwok Gary

NOTICE OF ANNUAL GENERAL MEETING

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, 30 May 2024 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, 27 May 2024 to Thursday, 30 May 2024, 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, 24 May 2024.
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.