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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)

CONTINUING CONNECTED TRANSACTION
RENEWAL OF LEASE FROM SCUD STOCK

LEASE AGREEMENT

On 30 December 2025 (after trading hours), the Group entered into the Lease Agreement with Scud Stock to renew the existing lease of the Premises owned by Scud Stock. Scud Electronics agreed in the Lease Agreement that the Premises will be leased by Scud Stock to Scud Electronics for the period commencing from 1 January 2026 and ending on 31 December 2026. The annual rental will be RMB9,609,537.12 (equivalent to approximately HK$10,618,977.08).

LISTING RULE IMPLICATIONS

As at the date of this announcement, Scud Stock is owned as to 70% by Mr. Fang, the controlling Shareholder. Scud Stock is therefore a connected person of the Company under the Listing Rules and accordingly, the Lease under the Lease Agreement constitutes a continuing connected transaction of the Company and, in light of the size of the annual cap, is only subject to the reporting, announcement and annual review requirements under Chapter 14A of the Listing Rules.

INTRODUCTION

Reference is made to the announcement of the Company dated 27 December 2024 in relation to the lease agreement entered into by Scud Stock, a connected person of the Company, with Scud Electronics, an indirect wholly-owned subsidiary of the Company, for the rental of the Premises for

a period of one year. Such lease agreement will expire on 31 December 2025. The annual rental of the Premises by Scud Stock to Scud Electronics was RMB10,092,279.96 for the year ended 31 December 2025.

On 30 December 2025 (after trading hours), the Group entered into the Lease Agreement with Scud Stock to renew the existing lease of the Premises owned by Scud Stock. Scud Electronics and Scud Stock agreed in the Lease Agreement that the Premises will be leased by Scud Stock to Scud Electronics for the period commencing from 1 January 2026 and ending on 31 December 2026. The annual rental will be RMB9,609,537.12 (equivalent to approximately HK$10,618,977.08).

The principal terms of the Lease Agreement are substantially the same as those for the year ended 31 December 2025 and are set out below.

LEASE AGREEMENT

The principal terms of the Lease Agreement are as follows:

Date:	30 December 2025
Parties:	(i) Scud Electronics as lessee (ii) Scud Stock as lessor
Premises:	Land lot numbers 39-2 and 44-2, Kuai An Extension Area, Mawei District, Fuzhou, Fujian Province, PRC (中國福建省福州市馬尾區快安延伸區第39-2、44-2地) comprising: (i) rental area of approximately 31,155 square metres in 4 blocks of factories with a total construction area of approximately 40,627.68 square metres; (ii) rental area of approximately 5,632 square metres in 1 office building with a total construction area of approximately 12,852.26 square metres; and (iii) rental area of approximately 11,250 square metres in 1 warehouse building with a total construction area of approximately 11,331.92 square metres.
Total rental area:	approximately 48,037 square metres
Term of lease:	1 January 2026 to 31 December 2026

Rental:	RMB800,794.76 (equivalent to approximately HK$884,914.76) per month, i.e. RMB9,609,537.12 (equivalent to approximately HK$10,618,977.08) per year
Usage of the Premises:	(i) Factory
	(ii) Office for administration use for the Group
	(iii) Warehouse for storage of stocks

The rental payable under the Lease Agreement is payable in cash on a monthly basis and was determined after arm's length negotiation between Scud Electronics and Scud Stock with reference to a market valuation on the rental carried out by independent professional valuer using the market comparison methodology, the market rental for similar properties nearby in the PRC and having taken into account availability of similar premises nearby and the cost of relocation.

ANNUAL CAP

The annual cap for the rental payable by Scud Electronics to Scud Stock under the Lease for the year ending 31 December 2026 is RMB9,609,537.12 (equivalent to approximately HK$10,618,977.08), being the rental payable under the Lease for the year ending 31 December 2026.

The above annual cap was determined based on the rental payable by Scud Electronics under the Lease.

REASONS FOR AND BENEFITS OF ENTERING INTO THE LEASE AGREEMENT

The Group requires the Premises for its production, administration and storage use. The Directors (including the independent non-executive Directors) are of the view that the Lease Agreement was entered into in the ordinary and usual course of business of the Group and the terms of the Lease Agreement are on normal commercial terms arrived at after arm's length negotiation between the parties and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

None of the Directors have any material interest in the Lease Agreement, and therefore none have abstained from voting on the Board resolutions approving the Lease Agreement.

LISTING RULE IMPLICATIONS

As at the date of this announcement, Scud Stock is owned as to 70% by Mr. Fang, the controlling Shareholder. Scud Stock is therefore a connected person of the Company under the Listing Rules and accordingly, the Lease under the Lease Agreement constitutes a continuing connected transaction of the Company. Based on information available to the Company, Mr. Lin Chao ("**Mr. Lin**") and Ms. Bian Zhen ("**Ms. Bian**") hold the remaining equity interests of Scud Stock as to 25%

and 5% respectively. To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, Mr. Lin and Ms. Bian are third parties independent of the Company and its connected persons.

Based on the annual cap for the year ending 31 December 2026 as set out above, as one or more of the applicable percentage ratios in respect of the Lease are more than 0.1% and less than 5%, the Lease is only subject to the reporting, announcement and annual review requirements and exempt from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

INFORMATION ON THE GROUP AND SCUD STOCK

The Group's principal business is its ODM business which mainly supplies lithium-ion battery modules to manufacturers of well-known telecommunication brands at home and abroad.

Scud Stock's principal business is property management.

DEFINITIONS

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

"Board"	the board of Directors
"Company"	Veson Holdings Limited, a limited liability company incorporated in the Cayman Islands, the shares of which are listed on the Main Board of the Stock Exchange
"connected person"	has the meaning ascribed to it in the Listing Rules
"controlling shareholder"	has the meaning ascribed to it in the Listing Rules
"Director(s)"	the director(s) of the Company
"Lease Agreement"	the lease agreement dated 30 December 2025 entered into between Scud Electronics as lessee and Scud Stock as lessor in respect of the lease of the Premises
"Premises"	a total rental area of approximately 48,037 square metres located at land lot numbers 39-2 and 44-2, Kuai An Extension Area, Mawei District, Fuzhou, Fujian Province, PRC (中國福建省福州市馬尾區快安延伸區第39-2、44-2地)
"Group"	the Company and its subsidiaries

"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Lease"	the lease under the Lease Agreement
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Mr. Fang"	Mr. Fang Jin, the controlling Shareholder holding approximately 50.67% of the total issued share capital of the Company as at the date of this announcement
"ODM"	original design manufacturing
"percentage ratios"	the percentage ratios calculated based on the requirements under Rule 14.07 of the Listing Rules
"PRC"	the People's Republic of China excluding, for the purpose of this announcement, Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan
"RMB"	Renminbi, the lawful currency of the PRC
"Scud Electronics"	飛毛腿(福建)電子有限公司 (Scud (Fujian) Electronics Co., Ltd.*), a wholly foreign-owned enterprise established in the PRC and an indirect wholly-owned subsidiary of the Company
"Scud Stock"	福建飛毛腿股份有限公司 (Scud Stock (Fujian) Co., Ltd.*), a joint stock limited company established in the PRC, which is held as to 70%, 25% and 5% by Mr. Fang, Mr. Lin Chao and Ms. Bian Zhen respectively as at the date of this announcement. It is a connected person of the Company and is not part of the Group
"Share(s)"	ordinary share(s) in the Company with a nominal value of HK$0.10 each
"Shareholder(s)"	holder(s) of the Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited

** For identification purpose only*

For the purpose of this announcement, unless otherwise indicated, the exchange rate of HK$1=RMB0.90494 has been used, where applicable, for the purpose of illustration only and does not constitute a representation that any amount has been, could have been or may be exchanged at such rate or at all.

By order of the Board
Veson Holdings Limited
Ni Chen Hui
Chairman

Hong Kong, 30 December 2025

As at the date of this announcement, the Board comprises Mr. Ni Chen Hui and Ms. Lian Xiu Qin being the executive Directors, Mr. Feng Ming Zhu being the non-executive Director, and Mr. Heng Ja Wei Victor, Mr. Lam Yau Yiu and Mr. Cheung Wai Kwok Gary being the independent non-executive Directors.