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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 TO 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 by Scud Battery to Scud Stock for the period commencing from 1 January 2026 and ending on 31 December 2026. The annual rental will be RMB7,479,760.92 (equivalent to approximately HK$8,265,477.18).

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 Battery, 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 Battery to Scud Stock was RMB7,479,761.04 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 by Scud Battery to Scud Stock for the period commencing from 1 January 2026 and ending on 31 December 2026. The annual rental will be RMB7,479,760.92 (equivalent to approximately HK$8,265,477.18).

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

Date:	30 December 2025
Parties:	(i) Scud Stock as lessee (ii) Scud Battery as lessor
Premises:	No. 135, Rujiangdong Road, Mawei District, Fuzhou, Fujian Province, PRC (中國福建省福州市馬尾區儒江東路135號) comprising: (i) rental area of approximately 29,600 square metres in 3 blocks of factories and 1 warehouse building with a total construction area of approximately 93,313.27 square metres; and (ii) rental area of approximately 2,597.2 square metres in 1 office building with a total construction area of approximately 3,603.68 square metres
Total rental area:	approximately 32,197.2 square metres
Term of lease:	1 January 2026 to 31 December 2026
Rental:	RMB623,313.41 (equivalent to approximately HK$688,789.77) per month, i.e. RMB7,479,760.92 (equivalent to approximately HK$8,265,477.18) per year
Usage of the Premises:	(i) Factory (ii) Warehouse for storage of stocks (iii) Office for administration use

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 Battery 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.

Based on the unaudited management account of Scud Battery for the eleven months ended 30 November 2025, the unaudited net carrying value of the Premises was approximately RMB62,983,008.26 (equivalent to approximately HK$69,305,774.02) as at 30 November 2025.

ANNUAL CAP

The annual cap for the rental receivable by Scud Battery from Scud Stock under the Lease for the year ending 31 December 2026 is RMB7,479,760.92 (equivalent to approximately HK$8,265,477.18), being the rental receivable under the Lease for the year ending 31 December 2026.

The above annual cap was determined based on the rental receivable by Scud Battery under the Lease.

REASONS FOR AND BENEFITS OF ENTERING INTO THE LEASE AGREEMENT

The Directors consider that the entering into of the Lease Agreement will allow the Group to lease out the Premises not being occupied by the Group, which will increase the non-operating income of the Group. The Directors (including the independent non-executive Directors) are of the view that whilst the Lease Agreement was not entered into in the ordinary and usual course of business of the Group, 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 resolution 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)"	director(s) of the Company
"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 Agreement"	the lease agreement dated 30 December 2025 entered into between Scud Stock as lessee and Scud Battery as lessor in respect of the lease of the Premises
"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
"Premises"	a total rental area of approximately 32,197.2 square metres located at No. 135, Rujiangdong Road, Mawei District, Fuzhou, Fujian Province, PRC (中國福建省福州市馬尾區儒江東路135號)
"RMB"	Renminbi, the lawful currency of the PRC
"Scud Battery"	飛毛腿電池有限公司 (Scud Battery Co., Ltd.*), a wholly foreignowned 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 (and the exchange rate of HK$1=RMB0.90877 has been used for the financial information of the Group for the eleven months period ended 30 November 2025), 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.