THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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.

VESON HOLDINGS
鋭信控股

VESON HOLDINGS LIMITED
鋭信控股有限公司

(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; (3) PROPOSED APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR; (4) RE-APPOINTMENT OF AUDITOR AND (5)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 Tuesday, 2 June 2026 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 18 to 22 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 Finance 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.

8 May 2026

CONTENTS

Page

DEFINITIONS 1

LETTER FROM THE BOARD 4

APPENDIX I – EXPLANATORY STATEMENT 10

APPENDIX II – PARTICULARS OF DIRECTORS SUBJECT TO RE-ELECTION AND NEW DIRECTOR PROPOSED TO BE APPOINTED 13

NOTICE OF ANNUAL GENERAL MEETING 18

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 Tuesday, 2 June 2026 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 18 to 22 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;
"Audit Committee"	means the audit committee of the Company;
"Board"	means the board of Directors;
"CCASS"	means the Central Clearing and Settlement System established and operated by HKSCC;
"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;
"Corporate Governance Committee"	means the corporate governance committee of the Company;
"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;

"HKSCC"	means the Hong Kong Securities Clearing Company Limited;
"Hong Kong"	means the Hong Kong Special Administrative Region of the PRC;
"INED"	means independent non-executive Director;
"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 5 May 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular;
"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;
"Nomination Committee"	means the nomination committee of the Company;
"PRC"	means the People's Republic of China;
"Remuneration Committee"	means the remuneration committee of the Company;
"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;
"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;
"Treasury Shares"	means the Shares repurchased and held by the Company in treasury (which, for the purpose of the Listing Rules, include Shares repurchased by the Company and held or deposited in CCASS for sale on the Stock Exchange); and
"%"	means per cent.

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

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. Ni Chen Hui
Ms. Lian Xiu Qin (Chief Executive Officer)

Non-executive Director:
Mr. Feng Ming Zhu

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

8 May 2026

To the Shareholders

Dear Sir or Madam,

(1) RENEWAL OF GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES; (2) RE-ELECTION OF DIRECTORS; (3) PROPOSED APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR; (4) RE-APPOINTMENT OF AUDITOR AND (5) NOTICE OF ANNUAL GENERAL MEETING

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 re-election of Directors and the proposed appointment of an INED; (iv) provide information on the re-appointment of auditor; and (v) 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 2025, 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 2025. 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 (excluding Treasury Shares (if any)) 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 (excluding Treasury Shares (if any)) 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 or selling price is fixed.

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

Pursuant to the code provision B.2.3 of the Corporate Governance Code as set out in Part 2 of Appendix C1 to the Listing Rules, any further appointment of an INED serving more than 9 years should be subject to a separate resolution to be approved by the Shareholders.

Mr. Heng Ja Wei Victor was appointed as an INED on 1 September 2016. As Mr. Heng has served the Company for more than nine years, a separate resolution will be proposed for his re-election at the AGM. The Nomination Committee has reviewed Mr. Heng's independence with reference to the relevant independence assessment guidelines set out in Rule 3.13 of the Listing Rules and has also taken into account his annual confirmation of independence. The Nomination Committee is of the view that, throughout his tenure, Mr. Heng has remained independent in character and judgement. He is not involved in the day to day management of the Company and has no relationship or circumstances which could interfere with his ability to exercise independent judgement. Mr. Heng has consistently demonstrated a healthy level of professional skepticism, and have not held back from asking probing questions and making recommendations, enabling him to provide valuable insight to the Board.

Based on the above, the Nomination Committee has recommended the re-election of Mr. Heng to the Board. Both the Board and the Nomination committee believe that Mr. Heng is still independent and should be re-elected notwithstanding his length of service.

Mr. Heng is a member of the Nomination Committee and had abstained from voting at the Nomination Committee meeting when his own re-election was being considered.

The particulars of Ms. Lian Xiu Qin, Mr. Ni Chen Hui and Mr. Heng Ja Wei Victor which are required to be disclosed by the Listing Rules are set out in Appendix II to this circular.

PROPOSED APPOINTMENT OF INED

The Board has been informed by Mr. Lam Yau Yiu, an existing INED, that in order to devote more time to his personal commitments and other business engagements, he intends to resign as an INED, the chairman of the Corporate Governance Committee, and a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee, with effect from the conclusion of the AGM. As his term of appointment will end on 26 May 2026, which is shortly before the date of the AGM (i.e 2 June 2026), Mr. Lam has agreed to extend his appointment until the date of the AGM to facilitate the transition of his INED role to Ms. Ho Wai Ping Linda, the proposed INED. An announcement regarding the resignation of Mr. Lam will be published following the conclusion of the AGM.

In light of the proposed resignation of Mr. Lam Yau Yiu, and in consideration of the nomination of the Nomination Committee to the Board, the Board proposes to appoint Ms. Ho Wai Ping Linda as an INED with effect from the conclusion of the AGM. The appointment of Ms. Ho will be subject to approval

by the Shareholders at the AGM by way of ordinary resolution and, if approved, with effect from 2 June 2026 and an announcement regarding the appointment of Ms. Ho will be published following the AGM. Subject to the passing of the relevant resolution for the appointment of Ms. Ho as an INED, and following the resignation of Mr. Lam as an INED, the chairman of the Corporate Governance Committee and a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee, Ms. Ho will be appointed as a member of each of the Audit Committee, the Remuneration Committee, the Nomination Committee and the Corporate Governance Committee.

The Company has in place a nomination policy approved and adopted by the Board with effect from 1 January 2019 setting out the processes and criteria for the nomination of a candidate for directorship in the Company. In assessing the appointment of Ms. Ho as an INED, the Nomination Committee and the Board have considered and reviewed, among others, her accomplishment and professional knowledge and industry experience that may be relevant to the Company. In addition, the Nomination Committee has also taken into account the potential contributions that Ms. Ho could bring to the Board with reference to the Company's policy concerning diversity of Board members (including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, independence, skills, knowledge and length of service). The Nomination Committee and the Board consider Ms. Ho has the reputation for integrity to act as an INED, and possesses broad and extensive experience and knowledge in the fields of sustainable development and environmental management to bring objective and independent judgement to the Board and contribute to the diversity of the Board.

In assessing the independence of Ms. Ho, the Nomination Committee and the Board have reviewed the written confirmation of independence given by Ms. Ho with reference to the factors set out in Rule 3.13 of the Listing Rules. The Nomination Committee and the Board also note that Ms. Ho does not have any relationship with any Director, or senior management or substantial or controlling Shareholder, nor is in any relationships or circumstances which would interfere with the exercise of her independent judgement as an INED. Based on the above, the Nomination Committee and the Board are satisfied that Ms. Ho has the required character, integrity, independence and experience to fulfil the role of an INED and would remain independent in accordance with the independence guidelines set out in the Listing Rules.

The particulars of Ms. Ho 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 Ms. Lian Xiu Qin, Mr. Ni Chen Hui, Mr. Heng Ja Wei Victor and Ms. Ho Wai Ping Linda, all of which are proposed to be entered into or renewed (as the case may be), are set out in Appendix II of this circular.

RE-APPOINTMENT OF AUDITOR

BDO Limited will retire as the auditor of the Company at the AGM and, being eligible, offer themselves for re-appointment. The Board, upon the recommendation of the Audit Committee, proposed to re-appoint BDO Limited as the auditor of the Company and to hold office until the conclusion of the next annual general meeting of the Company; and the Board proposed it be authorised to fix the remuneration of the auditor. The estimated auditor's remuneration agreed with BDO Limited for the interim review and annual audit services for the six months ending 30 June 2026 and year ending 31 December 2026 was approximately HK$1.81 million, which was estimated mainly based on the size, nature and complexity of the Group's business operations, expected audit scope, audit timetable and auditor's resources required. The estimated auditor's remuneration for the year ending 31 December 2026 is at a similar level with the auditor's remuneration for the year ended 31 December 2025 (i.e approximately HK$1.81 million).

ANNUAL GENERAL MEETING

A notice convening the AGM to be held at 10:00 a.m. on Tuesday, 2 June 2026 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 18 to 22 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 Finance 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 Tuesday, 2 June 2026 (i.e. the record date) will be eligible for attending and voting at the AGM. The Company's register of members and books of transfer will be closed from Thursday, 28 May 2026 to Tuesday, 2 June 2026, 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 Finance Centre, 16 Harcourt Road, Hong Kong by 4:30 p.m. on Wednesday, 27 May 2026.

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
Ni Chen Hui
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 2025 (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 and the Company does not hold any Treasury Shares, nor has it deposited any Treasury Shares in CCASS for sale on the Stock Exchange.

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 Mandate 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.

Shares repurchased by the Company pursuant to the Repurchase Mandate are intended to be cancelled by the Company following the settlement of any such repurchase.

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 587,024,000 Shares, representing approximately 53.85% 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 59.84% 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**
	HK$	*HK$*
2025		
May	0.202	0.170
June	0.200	0.165
July	0.210	0.185
August	0.199	0.184
September	0.200	0.180
October	0.226	0.192
November	0.215	0.174
December	0.208	0.186
2026		
January	0.202	0.182
February	0.219	0.190
March	0.202	0.189
April	0.395	0.197
May (up to the Latest Practicable Date)	0.365	0.300

10. NO UNUSUAL FEATURE

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

DETAILS OF DIRECTORS SUBJECT TO RE-ELECTION AND NEW DIRECTOR PROPOSED TO BE APPOINTED 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 54, 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 Engineering Manager, Production Head, Deputy General Manager and the Division Head of the first business division of Scud (Fujian) Electronics Company Limited ("**Scud Electronics**") and was appointed Chief Executive Officer of the Group in September 2018. 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" (ISO 13053-1&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 30 May 2024 and ending on the earlier of 29 May 2026 and the date of the annual general meeting to be held by the Company in 2026 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 RMB192,000 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 CEO of the Group, Ms. Lian is also entitled to an annual salary of RMB630,000, 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 his 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.

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 39, is the Chairman of the Board, an executive Director and a member of the Corporate Governance Committee. 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 27 May 2025 and ending on the earlier of 29 May 2026 and the date of the annual general meeting to be held by the Company in 2026 and may be terminated by either party giving at least three month's prior notice in writing. Pursuant to such service contract, Mr. Ni is entitled to an annual director's fee of RMB192,000 for his services to the Company, plus statutory contributions to retirement benefits schemes and performance based discretionary bonus payments as assessed by the Board. As the Chairman of the Group, Mr. Ni is also entitled to an annual salary of RMB400,000, which is determined by reference to his experience and duties.

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 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. 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) Mr. Heng Ja Wei – Independent Non-executive Director

Heng Ja Wei Victor, aged 49, is an INED, the Chairman of the Audit Committee and Remuneration Committee and a member of the Nomination Committee and Corporate Governance Committee. He 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 the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. He holds a Certified Public Accountant (Practising) certificate issued by the Accounting and Financial Reporting Council. Mr. Heng has served as an independent non-executive director, 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 Best Food Holding Company Limited (stock code: 1488) from May 2011 to December 2024.

Mr. Heng has an existing appointment letter with the Company for a term commencing on 27 May 2025 and ending on the earlier of 29 May 2026 and the date of the annual general meeting to be held by the Company in 2026 and may be terminated by either party giving at least three month's prior notice in writing. Pursuant to such appointment letter, Mr. Heng is entitled to an annual director's fee of HK$300,000 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 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. 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.

The particulars of Ms. Ho, who is proposed to be appointed at the AGM, and which are required to be disclosed by the Listing Rules are set out below:

(4) Ms. Ho Wai Ping Linda – Independent Non-executive Director

Ms. Ho Wai Ping Linda (何惠萍), aged 65, has over 25 years of experience in sustainable development and environmental management, with extensive experience of working with public bodies, business and civil society.

Ms. Ho is the Chief Executive Officer of Green Council, a non-profit charitable environmental stewardship organisation and certification body since 2000, where she leads educational programmes, training sessions and consultations focused on sustainable procurement, waste management, energy conservation, ESG matters and environmental stewardship initiatives.

She is currently a member of the Advisory Committee on Water Supplies of the Water Supplies Department, a member of the Advisory Council on the Environment of the Environment and Ecology Bureau, a non-official member to the Community Involvement Committee on Greening and a Board member of Asia Carbon Institute.

She is a registered Quality Management System Auditor of China Certification and Accreditation Association (CCAA), a Fellow Member of The Hong Kong Institution of Engineers (HKIE), a Fellow Member of The Hong Kong Institute of Directors (HKIoD), a Fellow Member of Hong Kong Institution of Certified Auditor (FHKICA) and a Member of Hong Kong Institute of Qualified Environmental Professionals (HKIQPE). Ms. Ho obtained a Master of Philosophy degree in Environmental Science from Liverpool John Moores University in 2013.

Subject to approval by the Shareholders at the AGM by way of ordinary resolution regarding her appointment, Ms. Ho will enter into an appointment letter with the Company as an independent non-executive Director for a term commencing on 2 June 2026 and ending on the earlier of 1 June 2027 and the date of the annual general meeting to be held by the Company in 2027. The appointment letter can be terminated by either party giving at least three months' prior notice in writing. Pursuant to the appointment letter, she is entitled to an annual director's fee of HK$300,000 which is determined by reference to the prevailing market rate and her time, effort and expertise expected to be devoted to the Company.

Save as disclosed above, as at the Latest Practicable Date, Ms. Ho (i) does not hold any other positions with the Company and other members of the Group; (ii) has not held any other directorships in the last three years in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas; (iii) does not have any relationships with any other Directors, senior management or substantial or controlling shareholders of the Company; and (iv) does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Ms. Ho has confirmed (i) her independence as regards each of the factors set out in Rules 3.13(1) to (8) of the Listing Rules; (ii) she does not have, and has not had, any financial or other interest in the business of the Group, nor any connection with any core connected person (as defined in the Listing Rules) of the Company; and (iii) there are no other factors that may affect her independence as at the Latest Practicable Date.

Save as disclosed above, the Board is not aware of any other information relating to the proposed appointment of Ms. Ho that is required to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules or any other matters which need to be brought to the attention of the shareholders of the Company.

APPOINTMENT LETTERS OF DIRECTORS TO BE RE-ELECTED

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

Pursuant to their respective proposed new appointment letters, the appointment of each of Ms. Lian Xiu Qin and Mr. Ni Chen Hui 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 2028 and the day immediately preceding the second anniversary of the date of the respective appointment letters, or otherwise terminated pursuant to the terms of the respective appointment letter. Under the respective proposed appointment letters, Ms. Lian Xiu Qin and Mr. Ni Chen Hui are entitled to an annual director's fee of RMB192,000 respectively.

The appointment of Mr. Heng Ja Wei Victor under the proposed new appointment letter 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 2027 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. Pursuant to the proposed appointment letter, Mr. Heng Ja Wei Victor is entitled to an annual director's fee of HK$300,000.

All 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 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.

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 Tuesday, 2 June 2026 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 2025.

2. To re-elect Ms. Lian Xiu Qin as an executive Director.

3. To re-elect Mr. Ni Chen Hui as an executive Director.

4. To re-elect Mr. Heng Ja Wei Victor as an independent non-executive Director.

5. To appoint Ms. Ho Wai Ping Linda as an independent non-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 Mr. Ni Chen Hui, 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 Ms. Ho Wai Ping Linda, further details of which are set out in the Circular.

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 (excluding Treasury Shares (which shall have the meaning ascribed to it under the Listing Rules) (if any)) 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 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 (excluding Treasury Shares (if any)) 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."

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
Ni Chen Hui
Chairman

Hong Kong, 8 May 2026

Executive Directors
Mr. Ni Chen Hui
Ms. Lian Xiu Qin

Non-executive Director
Mr. Feng Ming Zhu

Independent non-executive Directors
Mr. Heng Ja Wei Victor
Mr. Lam Yau Yiu
Mr. Cheung Wai Kwok Gary

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 Finance 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 Tuesday, 2 June 2026 (i.e. the record date) 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 Thursday, 28 May 2026 to Tuesday, 2 June 2026, 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 Finance Centre, 16 Harcourt Road, Hong Kong by 4:30 p.m. on Wednesday, 27 May 2026.

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.