Wasion Holdings Limited
威勝控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3393)

VOLUNTARY ANNOUNCEMENT

ENTERING INTO CAPITAL INCREASE AGREEMENT WITH BOYU CAPITAL

This announcement is voluntarily made by Wasion Holdings Limited (the "**Company**") together with its subsidiaries (collectively, the "**Group**").

The board of directors (the "**Board**") of the Company is pleased to announce that on 24 December 2025, Wayon Energy Technology Co., Ltd. ("**Wayon Energy**"), a non-wholly-owned subsidiary of the Company incorporated in the People's Republic of China ("**PRC**"), entered into a capital increase agreement with Boyu Capital Investment Limited ("**Boyu Capital**"). Pursuant to the agreement, Boyu Capital agreed to subscribe for 48,810,742 new shares, representing approximately 8% of the enlarged share capital of Wayon Energy ("**Capital Increase**") for a total consideration of RMB 380 million.

The Capital Increase constitutes a deemed disposal by the Company of its interest in Wayon Energy under Chapter 14 of the Listing Rules. As all the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the Capital Increase are less than 5%, the Capital Increase does not constitute a discloseable transaction for the Company under Chapter 14 of the Listing Rules.

INFORMATION ON THE PARTIES

Wayon Energy

Wayon Energy is a company established in the PRC. The principal activities of Wayon Energy include development, manufacture and sale of smart distribution products. It is recognized as a national high-tech enterprise focusing on the digital energy sector. Driven by digital technology as its core, Wayon Energy Group is firmly advancing its internationalization, digitalization, and green transformation. It has built three core business segments covering data centers products and solutions, smart grids, and new energy storage, creating a global solution for the digital energy ecosystem.

Boyu Capital

Founded in 2011, Boyu Capital is a leading alternative investment firm with Chinese roots and a global mandate. With over 200 companies in its portfolio and operates offices in Hong Kong, Beijing, Shanghai and Singapore, Boyu's uniquely integrated and synergistic platform spans private equity, public equity, infrastructure and venture investing. By providing catalytic capital and strategic support to exceptional leaders and visionary entrepreneurs, Boyu drives long-term value creation from its close partnerships with the most innovative and impactful businesses in consumer retail, technology innovation, healthcare and sustainable energy globally.

To the best of the Directors' knowledge, after making reasonable enquiries, Boyu Capital and its ultimate beneficial owners are each independent of the Company and its connected persons.

REASONS FOR ENTERING INTO THE CAPITAL INCREASE AGREEMENT

Boyu Capital's investment in Wayon Energy will strengthen the Group's capital strength and industrial resources. By leveraging Boyu's extensive industry presence in relevant sectors and cross-border investment expertise, this collaboration will effectively empower the Group's business expansion, enhance its market competitiveness, and accelerate the implementation of its global strategic layout.

By order of the Board of
Wasion Holdings Limited
Choi Wai Lung Edward
Company Secretary

Hong Kong, 24 December 2025

As at the date of this announcement, the Board comprises Mr. Ji Wei, Mr. Kat Chit, Ms. Li Hong, Ms. Zheng Xiao Ping and Mr. Tian Zhongping as executive directors, Ms. Cao Zhao Hui as non-executive director and Mr. Chan Cheong Tat, Mr. Jiang Xinjian and Mr. Wang Yaonan as independent non-executive directors.