

*Hong Kong Exchanges and Clearing Limited and The Stock exchange of Hong Kong Limited take no responsibility for the contents of this announcement, 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 content of this announcement.*

*Neither this announcement nor any copy thereof may be released into or distributed directly or indirectly in the United States or any other jurisdiction where such release or distribution might be unlawful.*

*This announcement appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities of the Company.*

*This announcement is not for release, publication, distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia). This announcement does not constitute or form a part of any offer to sell or solicitation to purchase or subscribe for securities in the United States or in any other jurisdictions where such offer is unlawful. The securities mentioned in this announcement have not been, and will not be, registered under the United States Securities Act of 1933, as amended from time to time (the “U.S. Securities Act”) or any state securities laws of the United States and may not be offered or sold in the United States absent registration or an applicable exemption from registration. Any public offering of securities to be made in the United States will be made by means of a prospectus. Such prospectus will contain detailed information about the Company making the offer and its management, as well as its financial statements. No public offer of securities is to be made by the Company in the United States.*



**Wasion Holdings Limited**  
**威勝控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 3393)**

**TOP-UP PLACING OF EXISTING SHARES AND  
SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE**

**Joint Overall Coordinators,  
Placing Agents and Capital Market Intermediaries**



## **TOP-UP PLACING OF EXISTING SHARES AND SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE**

On 21 April 2026 (before trading hours), the Company, the Vendor and the Placing Agents entered into the Placing and Subscription Agreement, pursuant to which the Placing Agents agreed to act as the agents of the Vendor and to procure placees (as purchasers) to purchase on a best efforts basis, up to 50,000,000 Top-up Placing Shares at the Top-up Placing Price of HK\$30.00 per Share on behalf of the Vendor. The Vendor conditionally agreed to subscribe for, and the Company conditionally agreed to allot and issue, up to 50,000,000 Top-up Subscription Shares at the Top-up Subscription Price of HK\$30.00 per Share which is equivalent to the Top-up Placing Price.

Each of the Top-up Placing Shares and the Top-up Subscription Shares represent (i) approximately 5.02% of the existing issued share capital of the Company as at the date of this announcement; and (ii) approximately 4.78% of the issued share capital of the Company as enlarged by the allotment and issue of the Top-up Subscription Shares (assuming that there is no change in the issued share capital of the Company from the date of this announcement to the completion of the Top-up Subscription save for the allotment and issue of the Top-up Subscription Shares). The Top-up Subscription Shares will be allotted and issued pursuant to the General Mandate.

An application will be made by the Company to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Top-up Subscription Shares.

**Completion of the Top-up Placing and completion of the Top-up Subscription are subject to fulfilment of the conditions as set out in the Placing and Subscription Agreement. As the Top-up Placing and Subscription may or may not proceed, shareholders and potential investors of the Company are reminded to exercise caution when dealing in the Shares.**

## **PLACING AND SUBSCRIPTION AGREEMENT**

Principal terms of the Placing and Subscription Agreement are set out below:

### **Date**

21 April 2026 (before trading hours)

### **Parties**

- (i) the Company, as the issuer of the Top-up Subscription Shares;
- (ii) the Vendor, as the vendor of the Top-up Placing Shares and the subscriber of the Top-up Subscription Shares; and
- (iii) the Placing Agents, as the placing agents of the placing of the Top-up Placing Shares.

## **The Top-up Placing**

Pursuant to the Placing and Subscription Agreement, the Placing Agents agreed to act as the agents of the Vendor and to procure placees (as purchasers) to purchase, on a best efforts basis, up to 50,000,000 Top-up Placing Shares at the Top-up Placing Price of HK\$30.00 per Share on behalf of the Vendor.

### ***Number of the Top-up Placing Shares***

The Top-up Placing Shares comprise up to 50,000,000 Shares and represent:

- (i) approximately 5.02% of the existing issued share capital of the Company as at the date of this announcement; and
- (ii) approximately 4.78% of the issued share capital of the Company as enlarged by the allotment and issue of the Top-up Subscription Shares (assuming that there is no change in the issued share capital of the Company from the date of this announcement to the completion of the Top-up Subscription save for the allotment and issue of the Top-up Subscription Shares).

### ***Top-up Placing Price***

The Top-up Placing Price is HK\$30.00 per Top-up Placing Share and represents:

- (i) a discount of approximately 6.07% to the closing price of HK\$31.94 per Share as quoted on the Stock Exchange on the Last Trading Date; and
- (ii) a discount of approximately 4.32% to the average closing price of HK\$31.36 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the Last Trading Date.

The Top-up Placing Price was determined after arm's length negotiations among the Company, the Vendor and the Placing Agents and with reference to the recent market conditions, recent trading volume and the prevailing market price of the Shares. The Directors (including the non-executive Directors) consider that the Top-up Placing Price is fair and reasonable, on normal commercial terms and is in the interests of the Company and the Shareholders as a whole.

### ***Rights of the Top-up Placing Shares***

The Top-up Placing Shares will be free from all pledges, liens, charges and encumbrances, equities, security interests or other claims and together with all rights attaching to them as at the date of the Placing and Subscription Agreement, including the right to receive all dividends, distributions and other rights declared, distributed or paid, in respect of the Top-up Placing Shares for which a record date occurs on or after the date of the Placing and Subscription Agreement. The Top-up Placing Shares rank *pari passu* in all respects with the other existing Shares.

### *Independence of the Placing Agents and the Placees*

The Placing Agents agreed to place, on a best efforts basis, the Top-up Placing Shares. The Top-up Placing Shares will be placed by the Placing Agents to not less than six independent professionals, institutional and/or other investors. It is expected that the placees to be procured by the Placing Agents and each of their ultimate beneficial owners will be independent of the Vendor, the Company and connected persons of the Company. It is not expected that any placee will become a substantial shareholder of the Company following completion of the Top-up Placing.

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, each of the Placing Agents and their respective ultimate beneficial owners is independent of the Company and the connected persons of the Company.

### *Conditions Precedent to the Top-up Placing*

Completion of the Top-up Placing is conditional upon the fulfilment of the following conditions:

- (i) before completion of the Placing, there shall not have occurred:
  - (a) any material adverse change, or any development reasonably likely to involve a material adverse change, in the condition, financial or otherwise, or in the earnings, assets, business, operations or prospects of the Company, or the Group taken as a whole;
  - (b) any suspension or limitation of trading (i) in any of the Company's securities by the Stock Exchange, or (ii) generally on the Stock Exchange, the Shanghai Stock Exchange, the Shenzhen Stock Exchange, the Tokyo Stock Exchange, the London Stock Exchange, the New York Stock Exchange or the Nasdaq National Market;
  - (c) any outbreak or escalation of hostilities, act of terrorism, the declaration by Hong Kong, the Cayman Islands, the British Virgin Islands, the PRC, Japan, Singapore, the United States, the United Kingdom or any member of the European Economic Area (EEA) (together, the "**Relevant Jurisdictions**") of a national emergency or war or other calamity or crisis;
  - (d) any material disruption in commercial banking or securities settlement or clearance services in any of the Relevant Jurisdictions and/or a general moratorium on commercial banking activities having been declared by the relevant authorities in any of the Relevant Jurisdictions;  
or
  - (e) any material adverse change or development involving a prospective material adverse change in or affecting the financial markets in any of the Relevant Jurisdictions or in international financial, political or economic conditions, currency exchange rates, exchange controls or taxation,

that, in the sole judgment of the Placing Agents, would make the placement of the Top-up Placing Shares or the enforcement of contracts to purchase the Top-up Placing Shares impracticable or inadvisable, or would materially prejudice trading of the Top-up Placing Shares in the secondary market;

- (ii) the representations and warranties made by any of the Company and the Vendor pursuant to the Placing and Subscription Agreement being true and accurate and not misleading as of the date of the Placing and Subscription Agreement and the Closing Date;
- (iii) each of the Company and the Vendor having complied with all of the Placing and Subscription Agreements and undertakings and satisfied all of the conditions on their respective part to be complied with or satisfied under the Placing and Subscription Agreement on or before the Closing Date;
- (iv) the Placing Agents having received on the Closing Date the final draft or substantially complete draft of the CSRC Filings and an opinion of the PRC counsel for the Company, as to the PRC laws in relation to the CSRC Filings, such drafts to be in the form and substance reasonably satisfactory to the Placing Agents;
- (v) the Placing Agents having received on the Closing Date an opinion of the Cayman Islands counsel for the Company, relating to such matters as the Placing Agents shall reasonably request, such opinion to be in the form and substance reasonably satisfactory to the Placing Agents;
- (vi) the Placing Agents having received on the Closing Date an opinion of the British Virgin Islands counsel for the Vendor, relating to such matters as the Placing Agents shall reasonably request, such opinion to be in the form and substance reasonably satisfactory to the Placing Agents; and
- (vii) the Placing Agents having received on the Closing Date an opinion of the U.S. counsel for the Placing Agents, to the effect that the offer and sale of the Top-up Placing Shares by the Placing Agents as set forth in the Placing and Subscription Agreement are not required to be registered under the Securities Act, and such other matters as the Placing Agents shall reasonably request, such opinion to be in form and substance reasonably satisfactory to the Placing Agents.

The Placing Agents in their sole discretion may waive any of the foregoing conditions, in whole or in part and with or without conditions, by notice to the Company and the Vendor.

The Placing Agents may (i) in the event that any of the foregoing conditions has not been satisfied, in their sole discretion elect to terminate the Placing and Subscription Agreement forthwith; or (ii) if the Vendor delivered some but not all of the Top-up Placing Shares on the Closing Date, effect the sale with respect of such Placing Shares as have been delivered, but such partial sale shall not relieve the Vendor from liability for its default with respect to the Top-up Placing Shares not delivered.

### ***Completion of the Top-up Placing***

Completion of the Top-up Placing is expected to take place on 23 April 2026, or at such other date as may be agreed by the Vendor and the Placing Agents in writing.

### ***Lock-up Undertakings***

The Vendor has undertaken to the Placing Agents that (except for the sale of the Top-up Placing Shares pursuant to the Placing and Subscription Agreement) for a period beginning on the date of the Placing and Subscription Agreement and ending on the date which is 90 days after the Closing Date, it shall not, and shall procure that none of its nominees, any person controlled by it, any trust associated with it or any person acting on its or their behalf shall, without the prior written consent of the Placing Agents (such consent not to be unreasonably withheld, conditioned or delayed), (i) offer, sell, lend, contract to sell, pledge, grant any option over, make any short sale or otherwise dispose of (or enter into any transaction which is designed to, or might reasonably be expected to, result in the disposition (whether by actual disposition or effective economic disposition due to cash settlement or otherwise) by the Vendor or any affiliate of the Vendor or any person in privity with the Vendor or any affiliate of the Vendor), directly or indirectly, any equity securities of the Company or any securities convertible into, or exercisable, or exchangeable for, equity securities of the Company, (ii) enter into any swap or similar agreement that transfers, in whole or in part, the economic risk of ownership of such Shares, whether any such transaction described in (i) or (ii) above is to be settled by delivery of Shares or such other securities, in cash or otherwise, or (iii) publicly announce an intention to effect any such transaction.

The Company shall not, and the Vendor shall procure that the Company will not, without the prior written consent of the Placing Agents (such consent not to be unreasonably withheld, conditioned or delayed), (i) effect or arrange or procure placement of, allot or issue or offer to allot or issue or grant any option, right or warrant to subscribe for, or enter into any transaction which is designed to, or might reasonably be expected to, result in any of the aforesaid (whether by actual disposition or effective economic disposition due to cash settlement or otherwise), directly or indirectly, any equity securities of the Company or any securities convertible into, or exercisable, or exchangeable for, equity securities of the Company, or (ii) enter into any swap or similar agreement that transfers, in whole or in part, the economic risk of ownership of such Shares, whether any such transaction described in (i) or (ii) above is to be settled by delivery of Shares or such other securities, in cash or otherwise, or (iii) publicly announce an intention to effect any such transaction, for a period beginning on the date of the Placing and Subscription Agreement and ending on the date which is 90 days after the Closing Date. The foregoing shall not apply to (i) the allotment and issue of the Top-up Subscription Shares under the Placing and Subscription Agreement, (ii) any exercise of any convertible notes or warrants or options in issue at the date of this Agreement or the date of completion of the Subscription or any other conversion or subscription rights existing as at the date of this Agreement or the date of completion of the Subscription; (iii) any allotment and issue of Shares pursuant to any share options or awards granted pursuant to any share scheme of the Company adopted as at the date of this Agreement or the date of completion of the Subscription; and (iv) any scrip dividend scheme.

## **The Top-up Subscription**

The Vendor conditionally agreed to subscribe for, and the Company conditionally agreed to allot and issue, up to 50,000,000 Top-up Subscription Shares.

### ***Number of the Top-up Subscription Shares***

The Top-up Subscription Shares comprise up to 50,000,000 Shares, being the same number as the Top-up Placing Shares, and represent:

- (i) approximately 5.02% of the existing issued share capital of the Company as at the date of this announcement; and
- (ii) approximately 4.78% of the issued share capital of the Company as enlarged by the allotment and issue of the Top-up Subscription Shares (assuming that there is no change in the issued share capital of the Company from the date of this announcement to the completion of the Top-up Subscription save for the issue of the Top-up Subscription Shares).

### ***Top-up Subscription Price***

The Top-up Subscription Price per new Share is equivalent to the Top-up Placing Price of HK\$30.00 per Share. The aggregate nominal value of the Top-up Subscription Shares will be HK\$500,000 based on the nominal value of HK\$0.01 per Share and a market value of approximately HK\$1,597 million based on the closing price of HK\$31.94 as quoted on the Stock Exchange on the Last Trading Date.

The Top-up Subscription Price was determined after arm's length negotiations among the Company, the Vendor and the Placing Agents and with reference to the Top-up Placing Price. The Directors (including the non-executive Directors) consider that the Top-up Subscription Price is fair and reasonable, on normal commercial terms and is in the interests of the Company and the Shareholders as a whole.

### ***Ranking of the Top-up Subscription Shares***

The Top-up Subscription Shares, when fully paid, will rank *pari passu* in all respects with the other Shares in issue on the completion date of the Top-up Subscription, including the right to any dividends or distributions declared, made or paid on or after the date of allotment.

### ***Conditions Precedent to the Top-up Subscription***

Completion of the Top-up Subscription is conditional upon:

- (i) the completion of the Top-up Placing having occurred pursuant to the terms of the Placing and Subscription Agreement; and

- (ii) the Listing Committee of the Stock Exchange granting the approval for the listing of and permission to deal in the Top-up Subscription Shares (and such listing and permission not subsequently being revoked prior to the delivery of the Top-up Subscription Shares).

None of the conditions stated above can be waived by any party. The Company and the Vendor shall use their respective reasonable endeavours to procure the fulfilment of the above conditions as soon as reasonably practicable. If the above conditions to the Top-up Subscription are not fulfilled within 14 days of the date of the Placing and Subscription Agreement (or such later date as may be agreed among the Company, the Vendor and the Placing Agents), the obligations and liabilities of the Company and the Vendor under the Top-up Subscription shall be null and void. Neither the Company nor the Vendor shall have any claim against the other in relation to the Top-up Subscription save and except for any antecedent breach and other than the obligation of the Company to refund to the Vendor under the Placing and Subscription Agreement.

### ***Completion of the Top-up Subscription***

Completion of the Top-up Subscription shall take place on or before the business day after the date upon fulfilment of the conditions (or such other date as the Vendor, the Company and the Placing Agents may agree in writing), provided that it shall take place on a date no later than a date falling 14 days from the date of the Placing and Subscription Agreement or at such other date as the Company and the Vendor may agree in writing and in compliance with the Listing Rules.

As the Vendor (a controlling Shareholder) is a connected person of the Company and the Subscription constitutes a connected transaction of the Company exempt under Rule 14A.92(4) of the Listing Rules, if the Subscription is not completed within 14 days after the date of the Placing and Subscription Agreement, the relevant provisions of the Listing Rules in relation to connected transaction will apply (including the independent Shareholders' approval requirement) to the Top-up Subscription, unless otherwise waived by the Stock Exchange. Further announcement will be made if this occurs.

### **Application for Listing**

An application will be made by the Company to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Top-up Subscription Shares.

### **GENERAL MANDATE TO ISSUE THE TOP-UP SUBSCRIPTION SHARES**

The Top-up Subscription Shares will be allotted and issued pursuant to the General Mandate, which has been granted to the Directors to allot and issue up to a total of 199,175,935 new Shares, representing 20% of the total number of Shares in issue (excluding treasury Shares) as at the date of the 2025 AGM.

As at the date of this announcement, no Shares have been allotted and issued pursuant to the General Mandate. Accordingly, the General Mandate is sufficient for the allotment and issue of the Top-up Subscription Shares and the allotment and issue of the Top-up Subscription Shares is not subject to further approval by the Shareholders.

## FUNDRAISING ACTIVITIES DURING THE PAST TWELVE MONTHS

The Company has not carried out any fundraising activity by issue of equity securities during the 12 months immediately preceding the date of this announcement.

## EFFECT OF THE TOP-UP PLACING AND SUBSCRIPTION ON SHAREHOLDING

Set out below is the shareholding structure of the Company (i) as at the date of this announcement; (ii) immediately after the completion of the Top-up Placing but before the completion of the Top-up Subscription; and (iii) immediately after the completion of the Top-up Placing and the completion of the Top-up Subscription, on the assumption that (1) a total number of 50,000,000 Top-up Placing Shares have been placed by the Placing Agents under the Top-up Placing and the Vendor shall subscribe for 50,000,000 Top-up Subscription Shares upon completion of the Top-up Subscription; and (2) there will be no other change to the share capital of the Company from the date of this announcement until the completion of the Top-up Subscription save for the allotment and issue of the Top-up Subscription Shares:

	As at the date of this announcement		Immediately after the completion of the Top-up Placing but before the completion of the Top-up Subscription		Immediately after the completion of the Top-up Placing and the completion of the Top-up Subscription	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Vendor ( <i>Note 1</i> )	538,988,888	54.12	488,988,888	49.10	538,988,888	51.53
Directors (other than Mr. Ji Wei)	6,232,000	0.63	6,232,000	0.63	6,232,000	0.60
Other Shareholders	450,658,787	45.25	450,658,787	45.25	450,658,787	43.09
Places	—	—	50,000,000	5.02	50,000,000	4.78
<b>Total issued share capital</b>	<b><u>995,879,675</u></b>	<b><u>100.00</u></b>	<b><u>995,879,675</u></b>	<b><u>100.00</u></b>	<b><u>1,045,879,675</u></b>	<b><u>100.00</u></b>

*Notes:*

- (1) 538,988,888 Shares were held by the Vendor. The Vendor is wholly owned by Mr. Ji Wei, the executive Director of the Company.
- (2) The percentage figures included in the shareholding structure have been subject to rounding adjustment.

## **REASONS FOR THE TOP-UP PLACING AND SUBSCRIPTION**

The Company is principally engaged in providing (i) smart grid solutions; (ii) AI-integrated energy efficiency solutions; and (iii) digital energy services. The Group is the leading total solution provider of advanced metering, advanced distribution and energy efficiency management in the PRC.

As disclosed in the Company's annual results announcement for the year ended 31 December 2025 (the "**2025 Results Announcement**"), the Group's business has entered a new stage of empowering comprehensive upgrades of the energy system with advanced digital intelligence technologies and the Group is committed to creating sustainable value for shareholders, customers, and society through technological innovation. The Company intends to raise additional funds to support (i) development of magnetic latching and HVDC business; (ii) domestic research and development and investment in smart manufacturing; (iii) expansion of overseas markets; (iv) acquisition of a company engaged in the provision of digital system solutions and services for energy management; (v) repayment of bank borrowings; and (vi) general working capital and general corporate purposes.

The Directors consider that the Top-up Placing and Subscription represent an opportunity to raise capital for the Company while broadening its Shareholder and capital base. The Directors are of the view that the Top-up Placing and Subscription would strengthen the financial position of the Group and provide working capital to the Group.

The Directors consider that the terms of the Placing and Subscription Agreement (including the Top-up Placing Price and the Top-up Subscription Price) are fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

## **PROPOSED USE OF PROCEEDS FROM THE TOP-UP SUBSCRIPTION**

Subject to completion of the Top-up Subscription, the net proceeds to be received by the Company from the Top-up Subscription (after deduction of related costs, fees and expenses) are estimated to be approximately HK\$1,474 million (the "**Net Proceeds**").

The Company intends to apply the Net Proceeds as follows:

- (i) approximately 14.93% (or approximately HK\$220 million) of the Net Proceeds will be allocated to the development of magnetic latching and HVDC business, including the construction of production facility and acquisition of production equipment. The Company is actively expanding its product portfolio into the upstream segment of the industry chain;
- (ii) approximately 13.57% (or approximately HK\$200 million) of the Net Proceeds will be allocated to the domestic research and development and investment in smart manufacturing to upgrade management efficiency and quality control. The Group will continue to enhance its research and development and manufacturing capabilities, with a view to strengthening its competitiveness in smart grid solutions;

- (iii) approximately 33.92% (or approximately HK\$500 million) of the Net Proceeds will be allocated to the expansion of overseas markets, including North America, Europe and South Africa;
- (iv) approximately 13.57% (or approximately HK\$200 million) of the Net Proceeds will be allocated to the acquisition of a company which is engaged in the business on the digitalization and intelligent development of energy management, providing end-to-end digital solutions covering advanced metering infrastructure for global power grids, industrial parks, and commercial and industrial users;
- (v) approximately 13.57% (or approximately HK\$200 million) of the Net Proceeds will be allocated to the repayment of bank borrowings; and
- (vi) approximately 10.45% (or approximately HK\$154 million) of the Net Proceeds will be allocated to the general working capital and general corporate purposes of the Group, including but not limited to payroll-related expenses, professional fees, administrative fees and other corporate expenses.

## **INFORMATION ON THE PARTIES**

The Company is principally engaged in providing (i) smart grid solutions; (ii) AI-integrated energy efficiency solutions; and (iii) digital energy services. The Group is the leading total solution provider of advanced metering, advanced distribution and energy efficiency management in the PRC.

The Vendor is a company incorporated in the British Virgin Islands, and is wholly owned by Mr. Ji Wei, the executive Director, chairman, and controlling shareholder of the Company. The Vendor is a substantial shareholder of the Company beneficially interested in 538,988,888 Shares, which represent approximately 54.12% of the existing issued share capital of the Company as at the date of this announcement.

**Completion of the Top-up Placing and completion of the Top-up Subscription are subject to fulfilment of the conditions as set out in the Placing and Subscription Agreement. As the Top-up Placing and Subscription may or may not proceed, shareholders and potential investors of the Company are reminded to exercise caution when dealing in the Shares.**

## **DEFINITIONS**

Unless the context otherwise requires, the following terms shall have the meanings set out below:

“2025 AGM”	the annual general meeting of the Company held on 15 May 2025
“Board”	the board of Directors
“CICC”	China International Capital Corporation Hong Kong Securities Limited
“Citi”	Citigroup Global Markets Limited

“Closing Date”	the second business day after the date when the sale of the Top-up Placing Shares shall be reported as a cross-trade to the Stock Exchange, or such other date as the Vendor and the Placing Agents may agree in writing
“Company”	Wasion Holdings Limited, a company incorporated in the Cayman Islands with limited liability whose securities are listed on the main board of the Stock Exchange (stock code: 3393)
“connected person(s)”	has the meaning as ascribed under the Listing Rules
“connected transaction”	has the meaning as ascribed under the Listing Rules
“Directors”	the directors of the Company
“General Mandate”	the general mandate granted to the Directors pursuant to the resolution of the Shareholders passed at the 2025 AGM to allot and issue up to 199,175,935 Shares, being 20% of the total number of Shares in issue (excluding treasury Shares) as at the date of the 2025 AGM
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Last Trading Date”	20 April 2026, being the last full trading day prior to the date of the Placing and Subscription Agreement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Placing Agents”	collectively, CICC and Citi
“Placing and Subscription Agreement”	the agreement dated 21 April 2026 (before trading hours) entered into among the Company, the Vendor and the Placing Agents in relation to Top-up Placing and Subscription
“PRC”	the People’s Republic of China
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“substantial shareholder”	has the meaning ascribed to it under the Listing Rules
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buybacks of Hong Kong
“Top-up Placing”	the placing of the Top-up Placing Shares by the Placing Agents to places at the Placing Price pursuant to the Placing and Subscription Agreement
“Top-up Placing and Subscription”	the Top-up Placing and the Top-up Subscription
“Top-up Placing Price”	HK\$30.00 per Top-up Placing Share
“Top-up Placing Share(s)”	50,000,000 existing Share(s) held by the Vendor and to be placed by the Placing Agents to places pursuant to the Top-up Placing
“Top-up Subscription”	the subscription of the Top-up Subscription Shares by the Vendor pursuant to the Placing and Subscription Agreement
“Top-up Subscription Price”	HK\$30.00 per Top-up Subscription Share
“Top-up Subscription Share(s)”	50,000,000 new Share(s) to be subscribed for by the Vendor pursuant to the Top-up Subscription
“treasury shares”	has the meaning ascribed to it under the Listing Rules
“Vendor”	Star Treasure Investments Holdings Limited, a company incorporated in the British Virgin Islands, and is wholly owned by Mr. Ji Wei, the executive Director, chairman, and controlling shareholder of the Company
“%”	percent

By order of the Board  
**Wasion Holdings Limited**  
**Ji Wei**  
*Chairman*

Hong Kong, 21 April 2026

*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.*