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Wasion Holdings Limited
威勝控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3393)

**REDESIGNATION OF DIRECTORS
AND
CHANGE OF CHIEF EXECUTIVE OFFICER**

The Board announces that with effect from 1 June 2022:

- (1) Ms. Cao Zhao Hui has been redesignated non-executive director of the Company. Ms. Cao has also retired as CEO of the Company; and
- (2) Mr. Kat Chit has been redesignated executive director of the Company and appointed as CEO of the Company.

The board of directors (the “**Board**”) of Wasion Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces the following changes to the Board with effect from 1 June 2022:

Ms. Cao Zhao Hui

Ms. Cao Zhao Hui (曹朝輝) (“**Ms. Cao**”) has been redesignated from an executive director of the Company to a non-executive director of the Company. Ms. Cao has also retired as the chief executive officer (“**CEO**”) of the Company. Ms. Cao’s redesignation as non-executive director and retirement as CEO is to allow her more time to devote to the development of the Advanced Distribution Operations (ADO) business of the Group, which is a key growth area of the Group, whilst still being able to contribute her valuable skills and experience to the Company through her new position as a non-executive director of the Company.

Ms. Cao, aged 54, was an executive director and the CEO of the Company. Ms. Cao graduated from Hunan University of Technology and Business with a bachelor degree in Economics. She also obtained a degree in executive master of business administration (EMBA) from the University of Hunan (湖南大學). Ms. Cao joined the Group in 2000 and was appointed as an executive director of the Company with effect from 3 March 2005.

Ms. Cao has entered into a service contract with the Company for a period of three years from 1 June 2022, subject to retirement by rotation and re-election in accordance with the articles of association of the Company. Ms. Cao is receiving a director's fee and remuneration of HK\$300,000 per annum for her directorship in the Company, which was determined by reference to her duties and responsibilities with the Company as well as the prevailing market conditions.

As at the date of this announcement, Ms. Cao was interested in 2,000,000 shares, representing approximately 0.20% of the issued share capital of the Company.

Save as disclosed, Ms. Cao has not held any directorships in any other listed public companies during the past three years. Ms. Cao does not have any relationship with any other director, senior management or substantial shareholder of the Company.

Ms. Cao also confirmed that there is no disagreement with the Board and there is no other information that needs to be disclosed pursuant to Rule 13.51(2) sub-paragraphs (h) to (v) of the Listing Rules and there are no other matters relating to her redesignation as a non-executive director of the Company and retirement as CEO that need to be brought to the attention of the shareholders of the Company.

Mr. Kat Chit

Mr. Kat Chit (吉喆) (“**Mr. Kat**”) has been redesignated executive director of the Company and appointed as CEO of the Company.

Mr. Kat, aged 38, was a non-executive director of the Company. Mr. Kat graduated from the University of British Columbia in Canada with a bachelor degree in economics in 2007. From 2007 to 2011, he was an executive of the equity capital markets division of Macquarie Group Limited. Mr. Kat was appointed as a non-executive director of the Company on 12 August 2014. Mr. Kat is primarily responsible for managing the operation of Willfar Information Technology Company Limited (“**Willfar Information Technology**”), a non-wholly owned subsidiary of the Group, the shares of which are listed on the Science and Technology Innovation Board of the Shanghai Stock Exchange. Mr. Kat is currently a director and the chairman of Willfar Information Technology.

Mr. Kat is the son of Mr. Ji Wei, the chairman, executive director and controlling shareholder of the Company.

Mr. Kat has entered into a service contract with the Company for a period of three years from 1 June 2022, subject to retirement by rotation and re-election in accordance with the articles of association of the Company. Mr. Kat is receiving a director's fee and remuneration of HK\$300,000 per annum for his directorship in the Company, which was determined by reference to his duties and responsibilities with the Company as well as the prevailing market conditions.

As at the date of this announcement, Mr. Kat was not interested in any Shares or underlying shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed, Mr. Kat has not held any directorships in any other listed public companies during the past three years. Save as disclosed, Mr. Kat does not have any relationship with any other director, senior management or substantial shareholder of the Company.

There is no other information that needs to be disclosed pursuant to Rule 13.51(2) sub-paragraphs (h) to (v) of the Listing Rules and there are no other matters relating to the redesignation of Mr. Kat as an executive director of the Company and appointment as CEO that need to be brought to the attention of the shareholders of the Company.

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

Hong Kong, 1 June 2022

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. Luan Wenpeng and Mr. Wang Yaonan as independent non-executive directors.