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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)

CONTINUING CONNECTED TRANSACTIONS

On 14 November 2025, Wayon Energy (a non-wholly-owned subsidiary of the Company) and Renox entered into the Master Agreement in respect of the continuing connected transactions between the respective members of the Wayon Energy Group and the Renox Group.

Renox is a company which is indirectly owned as to 34.30% by Mr. Ji Wei and Mr. Kat Chit. Mr. Ji Wei is an executive Director and chairman and controlling shareholder of the Company, and Mr. Kat Chit is an executive Director. Mr. Kat Chit is the son of Mr. Ji Wei. Renox is hence an associate of a connected person of the Company and the transactions contemplated under the Master Agreement constitute continuing connected transactions for the Company.

As the highest applicable percentage ratio in respect of the highest annual cap in respect of the continuing connected transactions under the Master Agreement is more than 0.1% but less than 5%, the Master Agreement is subject to the reporting, announcement and annual review requirements and exempted from the requirement of approval from the independent Shareholders under Chapter 14A of the Listing Rules.

THE MASTER AGREEMENT

Date

14 November 2025

Parties

(A) Wayon Energy; and

(B) Renox

Subject matter

Pursuant to the terms of the Master Agreement, the Wayon Energy Group will supply various types of energy storage system products to the Renox Group.

Pricing terms

In respect of products supplied by the Wayon Energy Group to the Renox Group, the purchase price will be determined by the purchaser and the seller based on the following principles:

- (1) for general products manufactured by the Wayon Energy Group, the purchase price will be determined based on the current market price of such products; and
- (2) for products which are exclusively developed and manufactured by the Wayon Energy Group, the purchase price will be determined based on a cost-plus basis with margin ranging from 20% to 30%.

The market price of the relevant products of Wayon Energy under the Master Agreement will be determined with reference to (a) the prevailing market price of similar products as publicly announced on public websites, which contains pricing information in relation to the current and historical market prices of the relevant products; and (b) the pricing terms of products of comparable quality, specifications, quantity, and required delivery time offered by Wayon Energy to other independent third parties for products, which should include the product prices of at least three independent customers of Wayon Energy. The profit margin of products exclusively developed and manufactured by the Wayon Energy Group represents the average pricing offered by the Wayon Energy to independent customers.

Term of the Master Agreement

The Master Agreement has a term commencing on the date of the Master Agreement and ending on 31 December 2027.

Payment terms

Unless otherwise agreed, Renox shall pay 10% of the total purchase price by wire transfer within 20 days after the date of the purchase order as an advance payment, and in any event, prior to the production of the products or the performance of the services. Renox shall pay the remaining 90% by wire transfer within 90 days after the date of the bill of lading.

All taxes, duties, and fees levied outside of the PRC shall be borne by Renox, and any bank transfer charges incurred shall be borne by each party. This arrangement is in line with the payment terms of the Group for sales to independent third parties.

Annual caps

The transaction amount under the Master Agreement during its term will not exceed the following annual caps:

	For the period from 14 November 2025 to 31 December 2025 <i>RMB million</i>	For the year ending 31 December 2026 <i>RMB million</i>	For the year ending 31 December 2027 <i>RMB million</i>
Sales to Renox	15	150	300

The annual caps under the Master Agreement were determined based on the estimated amounts of the energy storage system products required for the ongoing projects of the Renox Group and the Wayon Energy Group's sales forecasts for energy storage system products in the Australian market.

REASONS FOR THE MASTER AGREEMENT

Renox is an innovative manufacturer of renewable energy equipment in Australia. Wayon Energy is actively seeking to expand its presence in the Australian market. Energy storage system products require local certifications and regulatory approvals for market entry in Australia. By leveraging Renox's established channels and compliance licenses, the energy storage system products of Wayon Energy can be effectively introduced and distributed in the Australian market. Given the upstream and downstream relationship in the energy storage industry chain, the purpose of the Master Agreement is to secure a stable sales of various types of energy storage system products to Renox, with a view to ensuring cost predictability and growth in the target markets.

As the transactions under the Master Agreement was being entered into in the ordinary course of business of the Group, and the terms have been agreed upon after arm's length negotiations and on normal commercial terms, the Directors consider that the transactions between Wayon Energy and Renox and the proposed annual caps of the Master Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

INTERNAL CONTROL FOR CONTINUING CONNECTED TRANSACTIONS

In order to ensure that the prices of the products supplied are fair and reasonable, and are in line with prevailing market prices, the Group adopts the following internal control methods and procedures:

- (a) The relevant personnel of the business department of the Company will conduct regular checks to review and assess whether the transactions contemplated under the relevant continuing connected transactions are conducted in accordance with the terms of its respective agreement and will also regularly update the market price for the purpose of considering if the price charged for a specific transaction is fair and reasonable and in accordance with the aforesaid pricing policy:
 - (i) both the sales team and the marketing team will from time to time (on a regular bi-weekly basis and/or prior to price negotiation) gather market intelligence by way of research and investigation to ascertain the quality of the products supplied are comparable to similar products in the market and the reference price of each type of the products in the market;
 - (ii) the operations team will regularly on a bi-weekly basis review, monitor and benchmark with the average industry gross profit margin in respect of the sales of the products;
 - (iii) the Company also conducts regular bi-weekly basis reviews of the sales, margin, market and profitability of the products and ensures the transactions are within the annual caps;
 - (iv) the Group would also work closely with customers with a view to obtaining information on the demand and inventory situation of the customers. The Company would then adjust or negotiate the prices of the products as and when necessary to ensure price fairness.
- (b) The Company will conduct periodic half-yearly audit reviews of the continuing connected transactions of the Company, to consider (i) effective implementation of the pricing policies and the payment methods, evaluation of balances of annual caps; and (ii) identification of management weaknesses, and recommendation of improvement measures to ensure that the internal control measures in respect of the continuing connected transactions remain complete and effective and where any weaknesses are identified, the Company will take measures to address them as soon as practicable.
- (c) The independent non-executive directors of the Company will review the transactions contemplated under the continuing connected transactions of the Company pursuant to Rule 14A.55 of the Listing Rules, and confirm in the annual report whether the transactions have been entered in the ordinary and usual course of business of the Group; on normal commercial terms or better; and according to the agreement governing the transactions on terms that are fair and reasonable and in the interests of the Company's shareholders as a whole.
- (d) The independent auditor of the Group will also conduct an annual review on the pricing terms and annual caps thereof.

INFORMATION ON THE PARTIES

Wayon Energy

Wayon Energy (formerly known as Wasion Energy Technology Co., Ltd.) is a company established in the PRC. The principal activities of Wayon Energy include development, manufacture and sale of smart distribution devices. It is recognized as a national high-tech enterprise focusing on the digital energy sector. Driven by AI 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.

As at the date of this announcement, Wayon Energy is owned as to (i) 67.98% by the Company, (ii) 8.65% by 長沙弘興企業管理諮詢合夥企業(有限合夥) (Changsha Hongxing Enterprise Management Consulting Partnership (Limited Partnership)) (“**Changsha Hongxing**”), (iii) 6.92% by 長沙維壹企業管理諮詢合夥企業(有限合夥) (Changsha Weiyi Business Management Consulting Partnership Enterprise (Limited Partnership)) (“**Changsha Weiyi**”), (iv) 6.06% by 長沙君乾企業管理諮詢合夥企業(有限合夥) (Changsha Junqian Business Management Consulting Partners (Limited Partnership)) (“**Changsha Junqian**”) (v) 5.19% by 中電中金(廈門)智能產業股權投資基金合夥企業(有限合夥) (Zhongdian Zhongjin (Xiamen) Smart Industry Equity Investment Fund Partnership (Limited Partnership)) (“**Zhongdian Zhongjin**”). The remaining 5.21% interest in Wayson Energy is held by three other companies which, to the best of the knowledge of the Company, are independent third parties of the Company.

Changsha Hongxing is held as to (i) 65.99% by Zou Qiming, (ii) 15.11% by Liang Hongxia, (iii) 10.08% by Chen Jing and (iv) 8.82% by Xie Songbin. The general partner is Zou Qiming. To the best of the knowledge of the Company, each of the ultimate beneficial owners of Changsha Hongxing are independent of the Company and connected persons of the Company.

Changsha Weiyi is held as to (i) 27.94% by Cao Zhao Hui, (ii) 19.56% by Deng Chaoyan, (iii) 15.00% by Zhang Bei and (iv) 6.16% by Zhou Jing. The general partner is Cao Zhao Hui, a Director. The remaining 31.34% interest in Changsha Weiyi is held by ten individuals each holding less than 5%. Except as disclosed above, to the best of the knowledge of the Company, each of the ultimate beneficial owners of Changsha Weiyi are independent of the Company and connected persons of the Company.

Changsha Junqian is held as to (i) 28.68% by Zeng Xin, (ii) 19.28% by Feng Xijun, (iii) 10.10% by Guo Jiangang and (iv) 10.10% by Zhou Jing. The general partner is Feng Xijun, a director of a subsidiary of the Company. The remaining 31.84% interest in Changsha Junqian is held by eight individuals each holding less than 5% in Changsha Junqian. Except as disclosed above, to the best of the knowledge of the Company, each of the ultimate beneficial owners of Changsha Junqian are independent of the Company and connected persons of the Company.

Zhongdian Zhongjin is held as to (i) 21.27% by 中金啟融(廈門)股權投資基金合夥企業(有限合夥) (CICC Qirong (Xiamen) Equity Investment Fund Partnership (Limited Partnership)), (ii) 17.02% by 廈門金圓投資集團有限公司 (Xiamen Jinyuan Investment Group Co., Ltd.), (iii) 15.95% by 中電光谷(深圳)產業發展有限公司 (China Electronics Valley (Shenzhen) Industrial Development Co., Ltd.), (iv) 10.63% by 湖南省新興產業股權投資引導基金合夥企業(有限合夥) (Hunan Provincial Emerging Industries Equity Investment Guidance Fund Partnership (Limited Partnership)), (v) 7.09% by 中保投信鴻(深圳)投資合夥企業(有限合夥) (Zhongbao Touxin Hong (Shenzhen) Investment Partnership (Limited Partnership)), (vi) 7.09% by 鞍鋼集團資本控股有限公司 (Ansteel Group Capital Holdings Co., Ltd.*) and (vii) 5.32% by 湖南湘潭財信產興股權投資合夥企業(有限合夥) (Hunan Xiangtan Caixin Chanxing Equity Investment Partnership (Limited Partnership)*). The general partner is 中電中金(廈門)電子產業私募股權投資管理有限公司 (China Electronics CICC (Xiamen) Electronic Industry Private Equity Investment Management Co., Ltd.). The remaining 15.63% interest in Zhongdian Zhongjin is held by nine other companies each holding less than 5%. To the best of the knowledge of the Company, each of the ultimate beneficial owners of Zhongdian Zhongjin are independent of the Company and connected persons of the Company.

Renox

Renox is a company established in Australia, which is an innovative manufacturer of renewable energy equipment in Australia. The principal activities of Renox include software system development, virtual power plant operations, lithium battery and related product supply, as well as the research and development and sales of power electronics products such as inverters and energy storage equipment. It is owned as to 34.30% by Mr. Ji Wei, the executive Director, chairman, and controlling shareholder of the Company, and Mr. Kat Chit, an executive Director of the Company and the son of Mr. Ji Wei.

The remaining 65.7% shareholding interest in Renox is held by eight other independent third parties, which include (i) ILWELLA Pty Ltd as to 40.95%, which is controlled by Brian Flannery and (ii) CB Global Holdings Pty Ltd as to 21.70%, which is controlled by Chen Xue Jian and his associates. The remaining 3.05% shareholding interests are held by five other companies and an individual.

To the best of the knowledge of the Company, each of the ultimate beneficial owners of the remaining 65.7% shareholding interest in Renox are independent of the Company and connected persons of the Company.

Listing Rules Implications

Renox is a company which is indirectly owned as to 34.30% by Mr. Ji Wei and Mr. Kat Chit. Mr. Ji Wei is an executive Director and chairman and controlling shareholder of the Company, and Mr. Kat Chit is an executive Director of the Company. Mr. Kat Chit is the son of Mr. Ji Wei. Renox is hence an associate of a connected person of the Company and the transactions contemplated under the Master Agreement constitute continuing connected transactions for the Company.

As the highest applicable percentage ratio in respect of the highest annual cap in respect of the continuing connected transactions under the Master Agreement is more than 0.1% but less than 5%, the Master Agreement is subject to the reporting, announcement and annual review requirements and exempted from the requirement of approval from the independent Shareholders under Chapter 14A of the Listing Rules.

Mr. Ji Wei, Mr. Kat Chit and Ms. Cao Zhao Hui are considered to be interested in the Master Agreement and have abstained from voting for the approval of the Master Agreement at the Board meeting held to approve such agreement.

The Company will comply with the relevant provisions under Chapter 14A of the Listing Rules governing connected transactions in the event that the annual caps in respect of the above agreement are exceeded or that there is any material amendment to the terms of the Master Agreement.

DEFINITION

In this announcement, the following expressions shall have the following meanings unless the context indicates otherwise:

“associate”	has the meaning ascribed to it under the Listing Rules;
“Board”	the board of Directors;
“Company”	Wasion Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the main board of the Stock Exchange;
“connected person”	has the meaning ascribed to it under the Listing Rules;
“controlling shareholder”	has the meaning ascribed to it under the Listing Rules;
“Director(s)”	the director(s) of the Company;
“Group”	the Company and its subsidiaries from time to time;
“HKD” or “HK\$”	Hong Kong dollar, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special administrative Region of the PRC;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Master Agreement”	the master agreement dated 14 November 2025 entered into between Wayon Energy and Renox;
“PRC”	the People’s Republic of China;
“RMB”	Renminbi, the lawful currency of the PRC;

“Renox”	Renox Technology Pty Ltd., a company established in Australia which is indirectly owned as to 34.30% by Mr. Ji Wei and Mr. Kat Chit;
“Renox Group”	collectively, Renox and its affiliates;
“Shareholders”	holders of the Shares of the Company;
“Shares”	ordinary shares of HK\$0.01 each in the share capital of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Wayon Energy”	Wayon Energy Technology Co., Ltd. (formerly known as Wasion Energy Technology Co., Ltd.), a company incorporated in the PRC and is a 67.98% subsidiary of the Company;
“Wayon Energy Group”	collectively, Wayon Energy and its affiliates; and
“%”	per cent.

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

Hong Kong, 14 November 2025

As at the date of this announcement, the board of directors of the Company 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.