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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)

CONNECTED TRANSACTION

DISPOSAL OF ENTIRE EQUITY INTEREST IN A SUBSIDIARY

1. INTRODUCTION

The Board announces that on 24 December 2025 (after trading hours), the Purchaser and Wasion Energy HK entered into the Share Purchase Agreement. Pursuant to the Share Purchase Agreement, Wasion Energy HK agreed to sell, and the Purchaser agreed to acquire, the entire equity interest in the Target Company held by Wasion Energy HK.

As at the date of this announcement, the Target Company is held as to 100% by Wasion Energy HK. Upon completion of the Transaction, the Target Company will be held as to 100% by the Purchaser and will cease to be a subsidiary of the Company.

2. PRINCIPAL TERMS OF THE SHARE PURCHASE AGREEMENT

i. Date

24 December 2025 (after trading hours)

ii. Parties

Seller: Wasion Energy HK

Purchaser: Harbour Equity Partners Ltd

iii. Assets to be acquired

As at the date of this announcement, the Target Company is held as to 100% by Wasion Energy HK. The Sale Shares represent 100% of the total issued shares in the Target Company.

For further information relating to the Target Company, please refer to the section headed “Information of the Target Company” below.

iv. Consideration

The Consideration payable by the Purchaser under the Share Purchase Agreement is RMB46 million.

The Consideration was determined after arm’s length negotiations between Wasion Energy HK and the Purchaser, taking into account of, among other things:

- a. the net asset value of the Target Company as at 30 November 2025;
- b. the business prospect of the Target Company, details of which can be found in the section headed “Information of the Target Company” of this announcement; and
- c. the reasons for the Transaction as discussed in the paragraph headed “Reasons for and Benefits of the Transaction and Impact on the Company” below.

v. Payment Arrangement of the Consideration

The Consideration shall be paid by the Purchaser to Wasion Energy HK as soon as possible and within 30 business days after Closing.

vi. Closing

The Share Purchase Agreement shall be effective upon approval of the Board and signing of the Share Purchase Agreement by its parties. Closing of the Transaction shall take place on the same date of the signing of the Share Purchase Agreement.

3. INFORMATION ABOUT THE PARTIES

i. Wasion Energy HK

Wasion Energy HK is an indirect non wholly-owned subsidiary of the Company. The Group is the leading total solution provider of advanced metering, advanced distribution and energy efficiency management in the PRC.

ii. Purchaser

The Purchaser is a company incorporated in the Cayman Islands. The Purchaser is principally engaged in the business of investment holding.

4. INFORMATION OF THE TARGET COMPANY

The Target Company is a company incorporated in the British Virgin Islands. The Target Group is principally engaged in the provisions of intelligent energy solutions to specific downstream customers in North America. As at the date of this announcement, the Target Company is directly wholly-owned by Wasion Energy HK.

Set out below is an extract of the unaudited financial information of the Target Company for each of the financial years ended 31 December 2023 and 31 December 2024:

	Year ended 31 December	
	2023	2024
	RMB'000	RMB'000
Loss before taxation	—	1,362
Loss after taxation	—	1,362

As at 30 November 2025, the net asset value of the Target Company was approximately RMB32,140,000.

5. REASONS FOR AND BENEFITS OF THE TRANSACTION AND IMPACT ON THE COMPANY

The entering into of the Share Purchase Agreement and the Transaction contemplated thereunder is mainly based on the overall business strategy of the Group for its medium-to-long term sustainable and healthy development. Having duly considered market and competitive environment, the Company intends to dispose of the Target Group, which is principally engaged in the provisions of intelligent energy solutions to specific downstream customers in North America. On the other hand, the Company will continue its strategic focus on the domestic market in Greater China, as well as accelerating overseas market expansion with a focus on meeting the diverse and personalized needs of the other overseas markets.

The terms of the Share Purchase Agreement were negotiated based on an arm's length basis. The Directors (including the independent non-executive Directors) consider that the terms of the Share Purchase Agreement are fair and reasonable, on normal commercial terms, in the usual course of business of the Company and in the interests of the Company and the independent Shareholders as a whole.

After completion of the Transaction, the Target Company will be wholly-owned by the Purchaser, and the Target Company will cease to be a subsidiary of the Company and its financial results will no longer be consolidated in the Group's accounts.

Based on the consideration of the Sale Shares under the Share Purchase Agreement, the Company expects to recognise a pre-tax disposal gain of approximately RMB13,860,000 before costs and expenses in relation to the Transaction. The actual effect of the Transaction on the consolidated financial statements of the Group is to be determined at completion and subject to audit.

The Company intends to use the proceeds from the Transaction to strengthen the general working capital of the Group and actively promote the development of the Group's business, so as to enhance the Company's core competitiveness and development capabilities.

6. LISTING RULES IMPLICATIONS

The Purchaser is wholly-owned by Mr. Kat, an executive Director of the Company, and is therefore a connected person of the Company. The highest applicable percentage ratio in respect of the Transaction exceeds 0.1% but is less than 5%. As such, the Transaction constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules and is subject to the reporting and announcement requirements, but is exempt from the circular and independent shareholders' approval requirements, under Chapter 14A of the Listing Rules.

Both Mr. Kat and Mr. Ji Wei (father of Mr. Kat, and the chairman, executive Director and controlling shareholder of the Company) have abstained from voting on the Board resolution for approving the Share Purchase Agreement and the Transaction. Save as disclosed above, none of the other Directors has a material interest in the Share Purchase Agreement and the Transaction.

7. DEFINITIONS

Unless the context otherwise requires, the following expressions have the following meanings in this announcement:

“associate”	has the meaning ascribed to it under the Listing Rules;
“Board”	the board of Directors;
“Closing”	closing of the Transaction in accordance with the Share Purchase Agreement;
“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(s)”	has the same meaning ascribed to it under the Listing Rules;
“Consideration”	the consideration for the Transaction contemplated under the Share Purchase Agreement;
“controlling shareholder”	has the same meaning ascribed to it under the Listing Rules;
“Director(s)”	the director(s) of the Company;
“Group”	the Company and its subsidiaries;
“Hong Kong”	Hong Kong Special Administrative Region of the PRC;

“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Listing Rules”	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange;
“Mr. Kat”	Mr. Kat Chit, an executive Director of the Company;
“PRC”	the People’s Republic of China, and for the purpose of this announcement, excluding Hong Kong, the Macao Special Administrative Region of the People’s Republic of China and Taiwan;
“Purchaser”	Harbour Equity Partners Ltd, a company incorporated in the Cayman Islands with limited liability and which is wholly-owned by Mr. Kat;
“RMB”	Renminbi, the lawful currency of the PRC;
“Sale Shares”	the 100% equity interest in the Target Company held by Wasion Energy HK;
“Share Purchase Agreement”	a sale and purchase agreement dated 24 December 2025 entered into between Wasion Energy HK and the Purchaser in relation to the sale and purchase of the Sale Shares;
“Shareholders”	the shareholders of the Company;
“subsidiaries”	has the same meaning ascribed to it under the Listing Rules;
“Target Company”	Rich Study Investments Limited, a company incorporated in the British Virgin Islands with limited liability and a direct wholly-owned subsidiary of Wasion Energy HK as at the date of this announcement;
“Target Group”	the Target Company and its subsidiaries;
“Transaction”	the transaction contemplated under the Share Purchase Agreement;

“Wasion Energy HK” Wasion Energy Technology (Hong Kong) Company Limited (威勝能源技術(香港)有限公司), a limited liability company incorporated in Hong Kong and an indirect non-wholly owned subsidiary of the Company; and

“%” per cent

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

24 December 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.