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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)

**PROPOSED SPIN-OFF AND SEPARATE LISTING OF
WAYON ENERGY TECHNOLOGY CO., LTD. ON THE MAIN BOARD OF
THE STOCK EXCHANGE OF HONG KONG LIMITED**

The Company submitted a proposal in relation to the Proposed Spin-off to the Hong Kong Stock Exchange pursuant to Practice Note 15 of the Listing Rules and the Hong Kong Stock Exchange has confirmed that the Company may proceed with the Proposed Spin-off.

The Company hereby announces that on 27 January 2026, Wayon Energy, through its sole sponsor, submitted a listing application form (Form A1) to the Hong Kong Stock Exchange to apply for the listing of, and permission to deal in, the Wayon Energy Shares on the Main Board of the Hong Kong Stock Exchange.

It is currently proposed that the Proposed Spin-off will be effected by way of the Global Offering of Wayon Energy Shares on the Main Board of the Hong Kong Stock Exchange. As at the date of this announcement, Wayon Energy is a non-wholly owned subsidiary of the Company. Following completion of the Proposed Spin-off, it is expected that Wayon Energy will remain as a subsidiary of the Company.

In accordance with the requirements of Practice Note 15 of the Listing Rules, the Board will give due regard to the interests of the Shareholders by providing qualifying Shareholders with an assured entitlement to the shares of Wayon Energy by way of a preferential offering, subject to certain conditions, if the Board and the board of directors of Wayon Energy decide to proceed with the Proposed Spin-off.

Details in respect of the Proposed Spin-off, including the size and structure of the Global Offering, the extent of the decrease in shareholding percentage of the Company in Wayon Energy, have not yet been finalised. The Company will make further announcements in relation to the Proposed Spin-off as and when appropriate.

The Proposed Spin-off is subject to, among other things, the obtaining of approvals from the Listing Committee of the Hong Kong Stock Exchange for listing of, and permission to deal in, the Wayon Energy Shares, the completion of the filing with the China Securities Regulatory Commission for the listing and offering of Wayon Energy Shares, and the final decisions of the Company and Wayon Energy. Shareholders and potential investors of the Company should be aware that there is no assurance that the Proposed Spin-off will take place or as to when it may take place. Shareholders and potential investors of the Company should therefore exercise caution when dealing in or investing in the securities of the Company.

INTRODUCTION

The Company submitted a proposal in relation to the Proposed Spin-off to the Hong Kong Stock Exchange pursuant to Practice Note 15 of the Listing Rules and the Hong Kong Stock Exchange has confirmed that the Company may proceed with the Proposed Spin-off.

The Company hereby announces that on 27 January 2026, Wayon Energy, through its sole sponsor, submitted a listing application form (Form A1) to the Hong Kong Stock Exchange to apply for the listing of, and permission to deal in, the Wayon Energy Shares on the Main Board of the Hong Kong Stock Exchange.

THE PROPOSED SPIN-OFF

The Proposed Spin-off is currently intended to be effected by way of Global Offering of Wayon Energy Shares on the Main Board of the Hong Kong Stock Exchange. As at the date of this announcement, Wayon Energy is a non-wholly owned subsidiary of the Company and is a digital energy solutions provider focusing on three key business segments: smart distribution grids, data center and new energy storage related with an established presence in the PRC market and an expanding global footprint. Following completion of the Proposed Spin-off, it is expected that Wayon Energy will remain as a subsidiary of the Company.

REASONS FOR AND BENEFITS OF THE PROPOSED SPIN-OFF

The Company considers that the Proposed Spin-off is commercially beneficial to the Company and Wayon Energy and in the interest of the Shareholders as a whole, among others, for the following reasons:

- a) the Proposed Spin-off will enable more focused development and strategic planning, better allocation of resources for the respective businesses, and therefore, unlock value of Wayon Energy business which is at a fast-growing stage and provide the Company and its shareholders an opportunity to realize the value of their investment in Wayon Energy Group under a separate standalone listing platform;
- b) the Proposed Spin-off will enable Wayon Energy Group to obtain a separate listing status and an independent fund-raising platform. After the Proposed Spin-off, both Wayon Energy Group and the Retained Group will have separate fundraising platforms that have direct access to both equity and debt capital markets, thereby accelerating both groups' existing operations and future expansion;
- c) the Proposed Spin-off will separate Wayon Energy's business from the Retained Group's business. Such separation will enable shareholders and investors to appraise the strategies, success factors, functional exposure, risks and returns of Wayon Energy Group and the Retained Group separately and to make or refine their investment decisions accordingly;
- d) the Proposed Spin-off will enhance the corporate governance, management incentive mechanism and operational efficiency of Wayon Energy Group and provide investors, financial institutions and rating agencies with greater disclosures on the businesses and financial status of Wayon Energy Group and the Retained Group, on a stand-alone basis, and such disclosures are expected to enhance and further facilitate investors' informed investment decisions and invest in respective businesses based on their assessment of the performance, management, strategy, risks and returns of both Wayon Energy Group and the Retained Group;
- e) the Proposed Spin-off will strengthen the operational management ability of both Wayon Energy Group and the Retained Group where their respective management teams can focus more efficiently and effectively on each business and improve their abilities to recruit, motivate and retain key management personnel for each line of business as well as to expediently and effectively capitalize on any business opportunities that may arise, thereby improving its operating and financial performance, which in turn aims to provide better returns to the shareholders of both Wayon Energy and the Company; and
- f) the Proposed Spin-off will enable Wayon Energy Group to enhance the corporate profile, thereby increasing its ability to attract investors for making investments in Wayon Energy Group, which could further provide synergy for Wayon Energy Group, and the Retained Group will also benefit from such investments without further capital commitment. The Retained Group will be able to

focus on and deploy its financial resources towards the development of its business and to gain exposure to more specialized investors, thereby having better chances to obtain more targeted investments.

ASSURED ENTITLEMENT

In accordance with the requirements of Practice Note 15 of the Listing Rules, the Board will give due regard to the interests of the Shareholders by providing qualifying Shareholders with an assured entitlement to the shares of Wayon Energy by way of a preferential offering, subject to certain conditions, if the Board and the board of directors of Wayon Energy decide to proceed with the Proposed Spin-off and the Global Offering. The details of such assured entitlement have not been finalised. The Company will make further announcement(s) in respect of the details of such assured entitlement as and when appropriate.

IMPLICATIONS UNDER THE LISTING RULES

In connection with the Proposed Spin-off, the Company has applied for, and the Stock Exchange has confirmed that the Company may proceed with, the Proposed Spin-off under Practice Note 15 of the Listing Rules.

In addition, the Proposed Spin-off and Global Offering, if proceeded with, will constitute a deemed disposal of an interest in Wayon Energy by the Company under Rule 14.29 of the Listing Rules. Based on the information available as at the date of this announcement, as the highest applicable percentage ratio under Rule 14.07 of the Listing Rules for the Proposed Spin-off is expected to be more than 5% but less than 25%, the Proposed Spin-off constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules.

GENERAL

A redacted form of the application proof of Wayon Energy's listing document (the “**Application Proof**”) is expected to be available for reviewing and downloading on the Stock Exchange's website at <https://www1.hkexnews.hk/app/appindex.html>. The Application Proof contains, among other things, certain business and financial information relating to Wayon Energy Group. Shareholders should note that the Application Proof is in draft form and the information contained in it is subject to change which may be material.

Details in respect of the Proposed Spin-off, including the size and structure of the Global Offering, the extent of the decrease in shareholding percentage of the Company in Wayon Energy, have not yet been finalised. The Company will make further announcements in relation to the Proposed Spin-off as and when appropriate.

The Proposed Spin-off is subject to, among other things, the obtaining of approvals from the Listing Committee of the Hong Kong Stock Exchange for listing of, and permission to deal in, the Wayon Energy Shares, the completion of the filing with the China Securities Regulatory Commission for the listing and offering of Wayon Energy Shares, and the final decisions of the Company and Wayon Energy. Shareholders and potential investors of the Company should be aware that there is no assurance that the Proposed Spin-off and the Global Offering will take place or as to when it may take place. Shareholders and potential investors of the Company should therefore exercise caution when dealing in or investing in the securities of the Company.

Further announcement(s) will be made by the Company in relation to the Proposed Spin-off as and when appropriate.

DEFINITIONS

In this announcement, the following expressions shall have the meaning set out below unless the context requires otherwise:

“Board”	the board of the 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
“Director(s)”	the director(s) of the Company
“Global Offering”	the offering to the public in Hong Kong for subscription, and the international offering to certain professional and institutional investors and other investors (including the preferential offering to the qualifying Shareholder(s)), of the Wayon Energy Shares
“Group”	the Company, its subsidiaries and consolidated affiliated entities
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Wayon Energy”	Wayon Energy Technology Co., Ltd. (惟遠能源技術股份有限公司), a limited liability company established under the laws of the PRC, which has been converted into a joint stock company incorporated in the PRC with limited liability, and a non-wholly owned subsidiary of the Company
“Wayon Energy Group”	Wayon Energy and its subsidiaries

“Wayon Energy Shares”	the overseas listed foreign share(s) in the ordinary share capital of Wayon Energy with a nominal value of RMB1.00 each, which are to be subscribed for and traded in Hong Kong dollars and to be listed on the Hong Kong Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (as amended from time to time)
“Practice Note 15”	Practice Note 15 of the Listing Rules
“PRC”	the People’s Republic of China which, for the purpose of this announcement only, does not include Hong Kong, the Macau Special Administrative Region and Taiwan
“Proposed Spin-off”	the proposed spin-off of Wayon Energy by way of a separate listing of the Wayon Energy Shares on the Main Board of the Hong Kong Stock Exchange
“Retained Group”	the Group, excluding Wayon Energy Group
“Shareholder(s)”	the shareholder(s) of the Company
“subsidiary(ies)”	has the meaning as ascribed thereto in the Listing Rules

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

Hong Kong, 27 January 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