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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
WILLFAR INFORMATION TECHNOLOGY COMPANY LIMITED
ON THE SCI-TECH BOARD OF THE SHANGHAI STOCK EXCHANGE**

Reference is made to the announcements of the Company dated 4 April 2019 and 27 May 2019 (the “**Announcements**”) regarding the Proposed Spin-off. Terms defined in this announcement shall have the same meaning as those defined in the Announcements.

UPDATE ON THE PROPOSED SPIN-OFF

The Board is pleased to announce that in accordance with the registration result announcement recently published by the China Securities Regulatory Commission (“**CSRC**”), the registration for the proposed listing of the shares of Willfar Information Technology on the Sci-Tech Board has been approved by the CSRC.

Willfar Information Technology will work with its sponsor on the next steps of the Proposed Spin-off, including marketing and timetable for the listing of the shares of Willfar Information Technology on the Sci-Tech Board.

The Company will publish further announcement in respect of the Proposed Spin-off as and when appropriate.

Shareholders and other investors are reminded that the Proposed Spin-off is still subject to market conditions and other considerations and there is no assurance that the Proposed Spin-off will proceed to finalisation. Shareholders and investors are reminded to exercise caution when dealing in the securities of the Company.

By order of the Board
Wasion Holdings Limited
Ji Wei
Chairman

Hong Kong, 27 December 2019

As at the date of this announcement, the Board comprises Mr. Ji Wei, Ms. Cao Zhao Hui, Mr. Zeng Xin, Ms. Zheng Xiao Ping and Mr. Tian Zhongping as executive directors of the Company, Mr. Kat Chit as non-executive director of the Company and Mr. Huang Jing, Mr. Luan Wenpeng, Mr. Cheng Shi Jie and Mr. Hui Wing Kuen as independent non-executive directors of the Company.