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## **WellCell Holdings Co., Limited**

**經緯天地控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 2477)**

### **CHANGE OF AUDITOR**

This announcement is made by the board (the “**Board**”) of directors (the “**Director(s)**”) of WellCell Holdings Co., Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.51(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

#### **RESIGNATION OF AUDITOR**

At the annual general meeting of the Company held on 26 June 2024, PricewaterhouseCoopers (“**PwC**”) was re-appointed as the auditor of the Company (“**Auditor**”) to hold office until the conclusion of the next annual general meeting of the Company and the Board was authorised to fix its remuneration.

The Board hereby announces that PwC has resigned as the Auditor of the Company with effect from 19 November 2024 (the “**Resignation**”). In the resignation letter of PwC dated 19 November 2024, PwC resigned as the Auditor as PwC was informed by the Board that the Board has decided to appoint another auditor because a consensus on the proposed auditor’s remuneration for the financial year ending 31 December 2024 could not be reached between PwC and the Company.

The audit committee of the Company (the “**Audit Committee**”) has obtained and reviewed the audit fee proposals provided by other professional accounting firms which were more competitive in comparison with PwC’s audit fee proposal. The Board, with the recommendation of the Audit Committee, confirmed that the change of the Auditor following the Resignation, as further detailed below, is in the interests of the Company and the shareholders of the Company (the “**Shareholders**”) as a whole so as to enhance cost-effectiveness.

The Company is incorporated under the laws of the Cayman Islands and to the best knowledge of the Board, there is no requirement under the laws of the Cayman Islands for the resigning Auditor to confirm, whether or not there is any circumstance connected with their resignation which need to be brought to the attention of the Shareholders. PwC has therefore not issued such confirmation. The Board and the Audit Committee have confirmed that save as the proposed audit fee for the audit work on the consolidated financial statements of the Group for the year ending 31 December 2024 (the “**2024 Audit**”), there are no disagreements or unresolved matters between the Company and PwC, and that they are not aware of any matter in connection with the Resignation that need to be brought to the attention of the Shareholders. As at the date of this announcement, the Board confirmed that PwC has not yet commenced any audit work on the 2024 Audit. The Board therefore believes that the change of auditor will not have any significant impact on the 2024 Audit.

The Board would like to take this opportunity to express its sincere gratitude to PwC for its professional services and support rendered to the Group in the past years.

## **APPOINTMENT OF AUDITOR**

With the recommendation of the Audit Committee, the Board has resolved to appoint Ascenda Cachet CPA Limited (“**Ascenda Cachet**”) as the Auditor with effect from 19 November 2024 to fill the casual vacancy following the Resignation and will hold office until the conclusion of the next annual general meeting of the Company.

In recommending Ascenda Cachet as the Auditor for the year ending 31 December 2024, the Audit Committee has considered a number of factors in assessing the proposed appointment of Ascenda Cachet as the new Auditor, including but not limited to (i) the service proposal of Ascenda Cachet; (ii) its experience, knowledge and technical competence in providing audit work for other companies listed on the Stock Exchange; (iii) its independence from the Group and objectivity; (iv) its market reputation and track record; (v) its resources and capability including but not limited to manpower and time; (vi) its audit fee; (vii) the requirements under the Guidelines for Effective Audit Committees — Selection, Appointment and Reappointment of Auditors (the “**Guide**”), including but not limited to section 2 of the Guide for evaluating audit quality, issued by the Accounting and Financial Reporting Council (the “**AFRC**”); and (viii) the requirements under the AFRC’s Guidance Notes on Change of Auditors issued in September 2023.

Based on the above, the Audit Committee (i) has assessed and considered that Ascenda Cachet is eligible and suitable to act as the new Auditor for the 2024 Audit; (ii) has been satisfied that Ascenda Cachet is independent, competent and capable (including manpower, expertise, time and other resources) to perform a high quality audit; (iii) has been satisfied with the audit plan proposed by Ascenda Cachet for the 2024 Audit; and (iv) has been satisfied that the agreed audit fee is commensurate with the extent of audit work required by the Group. The Board and the Audit Committee are of the view that the appointment of Ascenda Cachet is in the interests of the Company and Shareholders as a whole.

By Order of the Board  
**WellCell Holdings Co., Limited**  
**Jia Zhengyi**  
*Chairman and Executive Director*

Hong Kong, 19 November 2024

*As at the date of this announcement, the Board comprises three executive Directors, namely Mr. Jia Zhengyi, Mr. Cong Bin and Mr. Li Shihua; one non-executive Director, namely Mr. Lin Qihao; and three independent non-executive Directors, namely Mr. Wu Wing Kuen, Dr. Leung Kwong Sak and Mr. Wong Che Man Eddy.*