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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)

**(1) POLL RESULTS OF THE 2024 ANNUAL GENERAL MEETING;
(2) CHANGE OF CHAIRMAN;
(3) RETIREMENT OF A DIRECTOR;
(4) APPOINTMENT OF DIRECTOR; AND
(5) CHANGE OF COMPOSITION OF BOARD COMMITTEES**

References are made to the circular (the “**Circular**”) and the notice (the “**Notice**”) of the annual general meeting (“**AGM**”) of WellCell Holdings Co., Limited (the “**Company**”) both dated 23 April 2025. Unless otherwise specified, capitalised terms used herein have the same meanings ascribed to them in the Circular.

The Board is pleased to announce that all the resolutions as set out in the Notice were duly passed by the Shareholders by way of poll at the AGM held on 26 May 2025 at 11:00 a.m. The poll results in respect of all the resolutions proposed at the AGM are as follows:

Ordinary Resolutions		Number of votes (%)	
		For	Against
1.	To receive and adopt the audited consolidated financial statements of the Company and the reports of the directors of the Company and the independent auditor’s report of the Company for the year ended 31 December 2024.	465,601,600 100.00%	0 0.00%
The resolution was duly passed as an ordinary resolution.			
2(a).	To re-elect Mr. Li Shihua as an executive director of the Company.	465,551,200 99.99%	50,400 0.01%
The resolution was duly passed as an ordinary resolution.			

2(b).	To re-elect Mr. Qian Fenglei as an executive director of the Company.	465,551,200 99.99%	50,400 0.01%
	The resolution was duly passed as an ordinary resolution.		
2(c).	To re-elect Mr. Lin Qihao as a non-executive director of the Company.	465,551,200 99.99%	50,400 0.01%
	The resolution was duly passed as an ordinary resolution.		
2(d).	To re-elect Mr. Wong Che Man Eddy as an independent non-executive director of the Company.	465,601,600 100.00%	0 0.00%
	The resolution was duly passed as an ordinary resolution.		
2(e).	To re-elect Ms. Dan Xi as an independent non-executive director of the Company.	465,601,600 100.00%	0 0.00%
	The resolution was duly passed as an ordinary resolution.		
2(f).	To authorise the board of directors of the Company to fix the remuneration of the directors of the Company.	465,601,600 100.00%	0 0.00%
	The resolution was duly passed as an ordinary resolution.		
3.	To re-appoint Ascenda Cachet CPA Limited as the auditors of the Company and to authorise the board of directors of the Company to fix their remuneration.	465,601,600 100.00%	0 0.00%
	The resolution was duly passed as an ordinary resolution.		
4.	To grant a general mandate to the directors of the Company allot, issue and deal with shares of the Company up to a maximum of 20% of the number of issued shares of the Company.	465,387,200 99.95%	214,400 0.05%
	The resolution was duly passed as an ordinary resolution.		
5.	To grant a general mandate to the directors of the Company to repurchase shares of the Company up to a maximum of 10% of the number of issued shares of the Company.	465,601,600 100.00%	0 (0.00%)
	The resolution was duly passed as an ordinary resolution.		
6.	To extend the general mandate granted to the directors of the Company to allot, issue and deal with the Company's shares by the addition thereto the total number of shares bought back by the Company.	465,387,200 99.95%	214,400 0.05%
	The resolution was duly passed as an ordinary resolution.		

Please refer to the Circular for details of the above resolutions. Boardroom Share Registrars (HK) Limited, the Hong Kong branch share registrar and transfer office of the Company, was appointed as the scrutineer of the vote-taking at the AGM. As at the date of the AGM, the total number of issued Shares was 1,000,000,000 Shares, which was the total number of Shares entitling the holders to attend and vote for or against the resolutions proposed at the AGM. There were no Shares entitling the holders to attend and abstain from voting in favour of the resolutions at the AGM as set out in Rule 13.40 of the Listing Rules, no Shareholders have stated their intention in the Circular to vote against or to abstain from voting on the proposed resolutions at the AGM and no Shareholders were required under the Listing Rules to abstain from voting at the AGM.

All Directors attended the AGM either in person or by electronic means.

CHANGE OF CHAIRMAN

The Board would like to announce that, for the purposes of corporate governance enhancements and better compliance with Code Provision (“**Code Provision**”) C.2.1 of Part 2 of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules, which requires, among other things, the roles of chairman and chief executive to be separated and not to be performed by the same individual, with effect from 26 May 2025 (after conclusion of the AGM),

- (1) Mr. Jia Zhengyi (“**Mr. Jia**”), the chairman of the Board (the “**Chairman**”), the chief executive officer of the Company (the “**CEO**”) and an executive Director, has resigned as the Chairman. Mr. Jia will continue to be the CEO and an executive Director after his resignation as Chairman; and
- (2) Mr. Qian Fenglei (“**Mr. Qian**”), an executive Director, has been appointed as the Chairman.

Mr. Jia has confirmed that he has no disagreement with the Board and there is no matter that needs to be brought to the attention of the Shareholders and the Stock Exchange in connection with his resignation as Chairman.

Biographical Details and Other Information of Mr. Qian

Mr. Qian, aged 48, received an Executive Master of Business Administration in Finance from the Shanghai Advanced Institute of Finance of Shanghai Jiao Tong University in 2018. Mr. Qian is experienced in managing investment companies and has extensive investment experiences in the areas of information technology, healthcare, high-end manufacturing, energy and environmental protection and culture and education. Mr. Qian is the founder of Zhejiang Highfund International Holdings Co., Ltd., a company established in 2017 which focuses on equity investment, merger and acquisition. As at the date of this announcement, Mr. Qian is also the director of the following indirect wholly-owned subsidiaries of the Company, namely, WellCell NexGen Co., Ltd., WellCell NexGen (Hong Kong) Co., Limited, WellCell Innovations Co., Ltd. and WellCell Innovations (Hong Kong) Co., Limited.

As at the date of this announcement, Mr. Qian is the 58.48% controlling shareholder and the sole director of Hang Feng International Holdings Co., Limited, the single largest shareholder of the Company, which in turn holds 299,000,000 Shares, representing approximately 29.90% of the entire issued share capital of the Company. Save as disclosed above and as at the date of this announcement, Mr. Qian does not have any interests in any Shares, underlying Shares or debentures of the Company or its associated corporation (as defined under Part XV of the SFO).

Save as disclosed above, as at the date of this announcement, Mr. Qian does not (i) hold any other positions in the Company or any of its subsidiaries; (ii) have other relationship with any directors, senior management, substantial shareholders or controlling shareholders (as defined in the Listing Rules) of the Company; (iii) hold any directorships in any other listed companies on the Stock Exchange and any other stock exchange or other major appointments during the three years preceding the date of this announcement; and (iv) have other major appointments or professional qualifications save as disclosed herein.

The Company has entered into a service agreement with Mr. Qian for an initial term of three years commencing from 11 February 2025 which is renewable and subject to the retirement by rotation and re-election requirements in accordance with the articles of association of the Company (“**Articles of Association**”). The service agreement may be terminated by either party by serving three months’ prior written notice to the other party, or by making payment to the other party in lieu of three months’ notice. Mr. Qian is entitled to an annual director’s remuneration of RMB300,000, which was determined with reference to the prevailing market rate of comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group. Mr. Qian may be entitled to a discretionary bonus as recommended by the remuneration committee of the Company and approved by the Board at its absolute discretion in such sum to be determined with reference to the financial performance of the Group and the individual performance.

Save as disclosed above, the Company is not aware of any other information relating to the appointment of Mr. Qian as the Chairman required to be disclosed pursuant to the requirements under Rules 13.51(2)(h) to (2)(v) of the Listing Rules or any other matter that needs to be brought to the attention of the Shareholders.

The Board would like to express its gratitude to Mr. Jia for his valuable contributions to the Group during his tenure of office as the Chairman while acting as the Company’s CEO and executive Director at the same time, and also extend its sincere appreciation to Mr. Qian for his new role as Chairman.

Upon the aforesaid change in Chairman becoming effective from 26 May 2025, the roles of Chairman and the CEO has been separately performed by Mr. Qian and Mr. Jia respectively. It follows that the Company has been in full compliance with Code Provision C.2.1 with effect from 26 May 2025.

RETIREMENT OF DIRECTOR

As disclosed in the Circular, Dr. Leung Kwong Sak (“**Dr. Leung**”) indicated that he would not offer himself for re-election at the AGM as he would devote more time to other personal commitments.

Accordingly, with effect from the conclusion of the AGM, Dr. Leung retired as an independent non-executive Director and ceased to be the member of each of the audit committee (the “**Audit Committee**”), the remuneration committee (the “**Remuneration Committee**”) and the nomination committee (the “**Nomination Committee**”) of the Company.

Dr. Leung has confirmed that he has no disagreement with the Board and there is no matter relating to his retirement that needs to be brought to the attention of the Shareholders or the Stock Exchange.

The Board wishes to take this opportunity to express its gratitude to Dr. Leung for his valuable contribution to the Company during his tenure of office of the Board directorship.

APPOINTMENT OF DIRECTOR

The Board further announces that, with effect from 26 May 2025 (after conclusion of the AGM), Mr. Chan Wai Dune (“**Mr. Chan**”) has been appointed as an independent non-executive Director and a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee.

Set out below is the biographical details and other information of Mr. Chan:

Mr. Chan, aged 72, is currently the chairman and chief executive officer of Crowe (HK) CPA Limited. He has over 40 years of experience in the finance sector, particularly in the areas of auditing and taxation. Mr. Chan is a certified public accountant and is a fellow member of each of the Association of Chartered Certified Accountants, the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and the Taxation Institute of Hong Kong. Mr. Chan is also a member of the Chartered Accountants Australia and New Zealand and a chartered accountant of The Institute of Chartered Accountants in England and Wales.

Mr. Chan is currently serving as the executive committee and treasurer of the Friends of Hong Kong Association Development Foundation Limited, a member of the Hospital Governing Committee of Tung Wah Hospital & Tung Wah Eastern Hospital & Tung Wah Group of Hospitals Fung Yiu King Hospital. Mr. Chan was a member of the Selection Committee of the 1st and current 6th Governments of the Hong Kong Special Administrative Region, a member of the 9th to 13th CPPCC Guangzhou Municipal Committee, and a standing committee member of the 11th CPPCC Guangzhou Municipal Committee.

Mr. Chan is currently a non-executive director of Domaine Power Holdings Limited (stock code: 442) and an independent non-executive director of Tianjin Tianbao Energy Co., Ltd. (stock code: 1671). From November 2020 to August 2023, he served as an independent non-executive director of Wai Chun Group Holdings Limited (stock code: 1013). All of the above companies are listed on the Main Board of the Stock Exchange.

Mr. Chan was also a non-executive director of Pickquick Plc., a company incorporated in the United Kingdom, prior to its dissolution. As confirmed by Mr. Chan, as far as he is aware, the dissolution of Pickquick Plc. has not resulted in any liability or obligation being imposed against him. Further information of Pickquick Plc. is set out below:

Name of Company	Principal business before dissolution	Date of dissolution	Reason for dissolution
Pickquick Plc.	Sale of golf products	May 2004	Creditors' voluntary liquidation

On 2 February 2010, the HKICPA reprimanded Mr. Chan and CCIF CPA Limited (“**CCIF**”) and imposed a penalty of HK\$40,000 due to their breach of a professional standard issued by the HKICPA in relation to the preparation of the audited financial statements of a listed company in Hong Kong for the year ended 31 July 2004 (the “**2010 Reprimand**”). Mr. Chan was the then managing director of CCIF. To the best understanding of Mr. Chan, the 2010 Reprimand was not related to Mr. Chan’s integrity but the internal procedures of handling the audit of CCIF’s client where Mr. Chan had to assume some responsibilities as being the managing director of CCIF and responsible for signing the relevant auditor’s report.

According to a press release of the HKICPA dated 25 March 2022, Mr. Chan and CCIF, in which Mr. Chan was then the engagement director, among others respondents, were reprimanded by a disciplinary committee (the “**Disciplinary Committee**”) of the HKICPA for their failure or neglect to observe, maintain or otherwise apply professional standards issued by the HKICPA in relation to the audit of the consolidated financial statements of a listed company in Hong Kong and its subsidiaries for the year ended 31 December 2005 (the “**2022 Reprimand**”). The deficiencies found in the audits included failures to carry out audit planning and risk assessment on revenue, to properly evaluate evidence of revenue obtained from certain parties who had apparently acted only as agents for ultimate customers, and to assess the impact of the main customer’s recurring non-response to audit confirmation requests sent to it. In addition, the audit team failed to carry out sufficient procedures on the completeness of population of revenue from which samples were drawn for testing, and to adequately document certain audit procedures performed. Mr. Chan and CCIF were ordered by the Disciplinary Committee to pay penalties of HK\$200,000 and HK\$300,000 respectively and to jointly pay with the other respondents for the costs of HK\$493,881 to the HKICPA and the Financial Reporting Council (the “**Order**”). Further information on the 2022 Reprimand and the Order was published on the website of HKICPA (www.hkicpa.org.hk).

The Company is of the view that (i) the 2022 Reprimand was related to procedural deficiencies in the internal procedures of handling the audit engagement of CCIF where Mr. Chan was required to share some of the responsibilities as being the management director of CCIF and he was responsible for signing the relevant auditors' report; (ii) the absence of allegation or finding of fraud or dishonesty against Mr. Chan, CCIF and other respondents in respect of the incident related to the 2022 Reprimand; (iii) the incident related to the 2022 Reprimand occurred more than 15 years ago; (iv) Mr. Chan has not been barred for being a director for any company; and (v) the 2022 Reprimand was unrelated to the business, operation or financial position of the Group. To the best knowledge and belief of Mr. Chan, no approval or consent from any regulatory body is required in respect of his proposed appointment as the independent non-executive Director. The Board believes that the 2022 Reprimand will not have any impact on the business operations and financial position of the Group and with reference to his professional knowledge and experience and the above information, the Company will be benefited from his experiences in audit and accountings fields in finance sector if Mr. Chan is recruited in the Board.

The Company has entered into a letter of appointment with Mr. Chan for an initial term of three years commencing from 26 May 2025 which is renewable and subject to the retirement by rotation and re-election requirements in accordance with the Articles of Association. Mr. Chan will hold office only until the first annual general meeting of the Company after his appointment and be subject to re-election at such meeting in accordance with the Articles of Association. The letter of appointment may be terminated by either party by serving one month's prior written notice to the other party, or by making payment to the other party in lieu of one month's notice. Mr. Chan is entitled to an annual director's remuneration of HK\$120,000, which was determined with reference to the prevailing market rate of comparable companies, time commitment and responsibilities in the Group.

Mr. Chan has confirmed that (i) he meets the independence criteria as set out in Rule 3.13 of the Listing Rules to act as an independent non-executive Director; (ii) does not have any past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person (as such term is defined in the Listing Rules) of the Company; and (iii) there are no other factors that may affect his independence at the time of his appointment.

Save as disclosed above, as at the date of this announcement, Mr. Chan (i) does not hold any other position in the Group; (ii) has not held any other directorship in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years; (iii) does not have other major appointments and professional qualifications; (iv) does not have any relationship with any Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company; and (v) does not have any interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, there are no other matters relating to the appointment of Mr. Chan that need to be brought to the attention to the Shareholders nor is there any information relating to Mr. Chan that is required to be disclosed pursuant to Rules 13.51(2)(h) to (2)(v) of the Listing Rules.

The Board would like to express its warm welcome to Mr. Chan for his new appointment.

CHANGE IN COMPOSITION OF THE BOARD COMMITTEES

The Board also announces that immediately following Dr. Leung's cessation as the member of each of Audit Committee, Nomination Committee and Remuneration Committee, Mr. Chan will be appointed as the member each of the Audit Committee, Nomination Committee and Remuneration Committee with effect from 26 May 2025 (after conclusion of the AGM).

By Order of the Board
WellCell Holdings Co., Limited
Qian Fenglei
Chairman and Executive Director

Hong Kong, 26 May 2025

As at the date of this announcement and after the conclusion of the AGM, the Board comprises four executive Directors, namely Mr. Qian Fenglei, 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. Wong Che Man Eddy, Ms. Dan Xi and Mr. Chan Wai Dune.