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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)

SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO THE BUSINESS UPDATE VOLUNTARY ANNOUNCEMENT

Reference is made to the announcement of WellCell Holdings Co., Limited (the "**Company**") dated 21 July 2025 (the "**Announcement**") relating to the business update voluntary announcement regarding the launch of Company's self-developed global stablecoin currency payment platform. Unless otherwise specified, capitalised terms in this announcement should have the same meanings as defined in the Announcement.

The board of directors of the Company (the "**Directors**") wishes to provide the shareholders of the Company (the "**Shareholders**") and potential investors with the following additional information in relation to the business of Fopay:

1. Fopay is a self-developed one-stop payment platform operated by WellCell NexGen (Hong Kong) Co., Limited ("**WellCell NexGen**"), a wholly-owned subsidiary of the Company incorporated under the laws of Hong Kong. Currently, users of Fopay (the "**Users**") can (i) transfer their stablecoins from their e-wallet to the licensed digital assets sub-custodian (the "**Sub-Custodian**") of Fopay's licensed primary custodian (the "**Primary Custodian**"); and (ii) apply for virtual or physical VISA prepaid cards issued by Fopay's licensed card issuing partner (the "**Card Issuing Partner**"). These Users can then spend with their prepaid cards and settle the payment by their digital assets under custodian. Fopay generates revenue through two primary streams: (i) service fee charged for issuing prepaid cards and (ii) commission earned on the amount spent on the prepaid cards that are settled by the User's digital assets under custodian. This model leverages on partnerships with licensed custodians and card issuers to ensure compliance while providing Users seamless spending utility for their digital assets.

2. The business of Fopay is managed by WellCell NexGen's team of experienced personnel led by:

   - Mr. Ethan Li, Fopay project's chief technical officer, has over 20 years of extensive software product design, software architecture, software project delivery, and IT process governance experience from large IT companies. Mr. Li participated in building an industry-leading mobile money product in Huawei which has been delivered to over 20 countries during 2011 to 2018. Mr. Li also managed two technical teams of over 300 software engineers in Ant Group from 2019 to 2022 and has been the chief technical officer heading Ant Group's overseas digital banks in Hong Kong, Macau and Singapore. Currently, Mr. Li is in charge of the technical development of the Group's financial technology business; and

   - Mr. Calvin Chau, Fopay project's operation director, is a distinguished fintech strategist with over 16 years of specialized expertise in card issuing, payment processing, and digital banking solutions across the Asia-Pacific region. He has a wealth of working experiences with Diebold Nixdolf and Fiserv as well as project experience with entities such as VISA, HSBC, HKT and ZA Banks, etc. Currently, Mr. Chau is in charge of developing and building fintech partnerships between the Group's financial technology business and Fortune 500 enterprises and global financial institutions.

3. The Company takes legal and regulatory compliance of the business of Fopay seriously and has engaged legal advisor to assist and advise on the legal and regulatory compliance on the functions of Fopay since commencement of its development and will only engage the services of properly licensed service providers for Fopay's business.

   WellCell NexGen has entered into service contract with each of the Primary Custodian and Card Issuing Partner for the provision of asset custodian and prepaid card issuing services for the Users respectively and the Primary Custodian has entered into service contract with the Sub-Custodian for the sub-custodian arrangement for the digital assets of the Users.

   Each of the Primary Custodian and the Sub-Custodian possesses Trust and Company Service Providers license issued by the Companies Registry of Hong Kong for the provision of custodian and sub-custodian services to the Users. Whereas, the Card Issuing Partner possesses Money Service Operators license issued by the Customs and Excise Department of Hong Kong to provide prepaid card issuing and money services to the Users.

   To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, each of the Primary Custodian, the Sub-Custodian and the Card Issuing Partner and their respective directors and ultimate beneficial owners are third parties independent of and not connected with the Company and its connected persons (as defined in the Listing Rules).

4. As the business of Fopay has just begun, the Group considers it is more time and cost efficient and effective to engage services from other independent licensed service providers at this stage. Nevertheless, in the medium and long run, the Group may consider obtaining its own licenses for the provision of custodian services, money services, crypto services and/or other services in Hong Kong or other parts of the world to compliment the development of its financial technology business.

The above supplemental information does not affect other information contained in the Announcement. Save as disclosed above, all other information in the Announcement remains unchanged.

Further announcement will be made by the Company as and when appropriate on voluntary basis or in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited to keep the Shareholders and potential investors informed on further developments of the Group's financial technology business.

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

Hong Kong, 31 July 2025

As at the date of this announcement, 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.