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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)

VOLUNTARY ANNOUNCEMENT
BUSINESS UPDATE
ACQUISITION OF TCSP LICENSED COMPANY AND LAUNCH OF NEW FEATURES OF FOPAY

This announcement is made by WellCell Holdings Co., Limited (the "**Company**", together with its subsidiaries, the "**Group**") on a voluntary basis to provide shareholders of the Company and potential investors with information on recent business development of the Group.

References are made to the announcements of the Company dated 28 May 2025, 21 July 2025 and 31 July 2025 in relation to the development of business segment on the payment services and financial technology business, including, inter alia, the launch of its first mobile application "Fopay" ("**Fopay**") on 21 July 2025 which is developed with the aim to offer a one-stop payment (including stable coin crypto payment) technology platform.

The board (the "**Board**") of directors (the "**Directors**") is pleased to announce that on 30 September 2025, the Group has completed the acquisition (the "**Acquisition**") of 80% of the entire issued share capital of Hwabao Trust Limited (the "**Target Company**"), a company incorporated under the laws of Hong Kong currently holding and maintaining a Trust and Company Service Providers license (the "**TCSP License**") issued by the Companies Registry of Hong Kong, from various individuals who are independent third parties that are not connected persons of the Company (as defined under the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited ("**the Listing Rules**")). The Acquisition allows the Group to provide a more seamless service to the users of Fopay by possessing the requisite TCSP License for the Group. In light of the above, the Board considers that the Acquisition is in the interest of the Company and its shareholders as a whole.

As all the applicable percentage ratios in respect of the Acquisition are less than 5%, the Acquisition is not subject to announcement nor shareholders' approval requirements under Chapter 14 of the Listing Rules.

Launch of Two New Features of Fopay

Apart from the expansion of the available service offerings by the Group following the Acquisition of the Target Company holding the TCSP License, Fopay will officially launch two new features, namely cross-border transfer and payment via QR code, initially covering selected markets through its appropriately licensed partner's licenses. The new features allow Fopay to leverage on the instant settlement, low-cost and high-transparency characteristics of stable coins and provide a more efficient and cost-effective payment experience for local users in these selected markets.

The Group will continue to explore new investment and business opportunities with the aim to achieve sustainable growth and bring greater returns to its shareholders in the long run, including through expanding the scope of service offerings through Fopay and to local users of other jurisdictions. Minded the importance of compliance with the applicable laws and regulations for each targeted jurisdictions, the Group shall continue to evaluate and ensure any new investments, business developments and extension of service offerings through Fopay comply with all such applicable laws and regulations, whether through cooperating with qualified and appropriate service providers or business partners and/or obtaining appropriate qualifications and/or licences (whether through license application or acquisitions) where necessary.

The Company will make further announcement(s) in accordance with the Listing Rules as and when necessary in relation to any material development in connection with the above matters.

Shareholders and potential investors of the Company should be aware that there is no assurance nor guarantee from the Company on any future performance of the Group in connection with the Acquisition and the foregoing business developments, which may be subject to various factors including market conditions, regulatory policies and technological advancement etc. Shareholders of the Company and investors are advised to exercise caution when dealing in the securities of the Company.

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

Hong Kong, 21 October 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.