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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)

PROPOSED SHARE SUBDIVISION

PROPOSED SHARE SUBDIVISION

The Board proposes to subdivide each existing issued and unissued Share of HK$0.005 each into four (4) Subdivided Shares of HK$0.00125 each. Upon the Share Subdivision becoming effective, the authorised share capital of the Company will be HK$10,000,000 divided into 8,000,000,000 Subdivided Shares, of which 4,000,000,000 Subdivided Shares will be in issue and fully paid or credited as fully paid, assuming that no further Shares will be issued or repurchased after the date of this announcement and prior to the Share Subdivision becoming effective.

The Share Subdivision will become effective on the second Business Day immediately following the date on which the conditions set out in the section headed "Conditions of the Share Subdivision" of this announcement are fulfilled. The Subdivided Shares will rank *pari passu* with each other in all respects with, and shall have the same rights and privileges attaching thereto as, the Shares in issue prior to the Share Subdivision, and the relevant rights of the Shareholders will not be affected by the Share Subdivision.

GENERAL

The EGM will be held to consider and, if thought fit, pass an ordinary resolution to approve the Share Subdivision and the matters contemplated thereunder. No Shareholder is required to abstain from voting at the EGM. A circular containing, among other things, (i) further details of the Share Subdivision; (ii) the trading arrangements in respect of the Subdivided Shares; and (iii) the notice convening the EGM, is expected to be despatched to the Shareholders on or before 1 April 2026.

Shareholders should take note that the Share Subdivision is conditional upon the fulfilment of its conditions. Therefore, the Share Subdivision may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company, and if they are in any doubt about their position, they should consult their professional advisers.

PROPOSED SHARE SUBDIVISION

As at the date of this announcement, the authorised share capital of the Company is HK$10,000,000 divided into 2,000,000,000 Shares of HK$0.005 each, of which 1,000,000,000 Shares have been issued and are fully paid or credited as fully paid. The Company has no outstanding warrants, convertibles, options or derivatives and conversion rights or other similar rights which are convertible or exchangeable into Shares as at the date of this announcement.

The Board proposes to subdivide each existing issued and unissued Share of HK$0.005 each into four (4) Subdivided Shares of HK$0.00125 each. Upon the Share Subdivision becoming effective, the authorised share capital of the Company will be HK$10,000,000 divided into 8,000,000,000 Subdivided Shares, of which 4,000,000,000 Subdivided Shares will be in issue and fully paid or credited as fully paid, assuming that no further Shares will be issued or repurchased after the date of this announcement and prior to the Share Subdivision becoming effective.

The Share Subdivision will become effective on the second Business Day immediately following the date on which the conditions set out in the section headed "Conditions of the Share Subdivision" below are fulfilled. The Subdivided Shares will rank *pari passu* with each other in all respects with, and shall have the same rights and privileges attaching thereto as, the Shares in issue prior to the Share Subdivision, and the relevant rights of the Shareholders will not be affected by the Share Subdivision.

Conditions of the Share Subdivision

The Share Subdivision is conditional on:

(a) the passing by the Shareholders at the EGM of an ordinary resolution approving the Share Subdivision;

(b) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Subdivided Shares; and

(c) the compliance with all relevant procedures and requirements under the laws of the Cayman Islands (where applicable) and the Listing Rules to effect the Share Subdivision.

The Share Subdivision will become effective on the second Business Day after the conditions of the Share Subdivision above are fulfilled.

Listing of and dealings in the Subdivided Shares

An application will be made by the Company to the Stock Exchange for granting the listing of, and permission to deal in, the Subdivided Shares in issue and to be issued. All necessary arrangements will be made for the Subdivided Shares to be admitted into CCASS.

Subject to the granting of listing of, and permission to deal in, the Subdivided Shares on the Stock Exchange, the Subdivided Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Subdivided Shares on the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second settlement day thereafter. All activities under CCASS are subject to the General Rules of CCASS and the CCASS Operational Procedures.

None of the securities of the Company is listed or dealt in, or on which listing or permission to deal is being or is proposed to be sought from, any other stock exchanges other than the Stock Exchange, and no such listing and/or permission to deal in the Subdivided Shares to be in issue is being or is proposed to be sought from any other stock exchanges other than the Stock Exchange.

For the avoidance of doubt, since the Share Subdivision will not create any odd lots or fractional shares, no odd lot matching arrangement will be made.

EXPECTED TIMETABLE

The expected timetable for the implementation of the Share Subdivision is set out below:

Despatch of circular regarding, among other things,
the Share Subdivision together with the notice of
the EGM and form of proxy . . . . . On or before
Wednesday, 1 April 2026

Latest time for lodging transfer of Shares in order to
qualify for attendance and voting at the EGM . . . . . 4:30 p.m. on
Tuesday, 14 April 2026

Closure of register of members for the entitlement to attend and vote at the EGM . . . . . Wednesday, 15 April 2026 to Friday, 17 April 2026 (both days inclusive)

Latest time for lodging proxy forms for the EGM . . . . . 11:00 a.m. on Wednesday, 15 April 2026

Record date for attendance and voting at the EGM . . . . . Friday, 17 April 2026

Date and time of the EGM . . . . . 11:00 a.m. on Friday, 17 April 2026

Publication of the poll results of the EGM . . . . . Friday, 17 April 2026

The following events are conditional on the fulfilment of the conditions for the implementation of the Share Subdivision as set out in the section headed "Conditions of the Share Subdivision" above:

Effective date of the Share Subdivision . . . . . Tuesday, 21 April 2026

Free exchange of Existing Share Certificates for New Share Certificates for the Subdivided Shares commences . . . . . 9:00 a.m. on Tuesday, 21 April 2026

Dealings in the Subdivided Shares commence . . . . . 9:00 a.m. on Tuesday, 21 April 2026

Original counter for trading in Existing Shares in board lots of 800 Shares (in the form of Existing Share Certificates) temporarily closes . . . . . 9:00 a.m. on Tuesday, 21 April 2026

Temporary counter for trading in Subdivided Shares in board lots of 3,200 Subdivided Shares (in the form of Existing Share Certificates) opens . . . . . 9:00 a.m. on Tuesday, 21 April 2026

Original counter for trading in Subdivided Shares in board lots of 800 Subdivided Shares (in the form of New Share Certificates) reopens . . . . . 9:00 a.m. on Wednesday, 6 May 2026

Parallel trading in Subdivided Shares (in the form of Existing Share Certificates and New Share Certificates) commences . . . . . 9:00 a.m. on Wednesday, 6 May 2026

Temporary counter for trading in Subdivided Shares in board lots of 3,200 Subdivided Shares (in the form of Existing Share Certificates) closes . . . . . 4:10 p.m. on Wednesday, 27 May 2026

Parallel trading in Subdivided Shares (in the form of Existing Share Certificates and New Share Certificates) ends . . . . . 4:10 p.m. on Wednesday, 27 May 2026

Last day for free exchange of Existing Share Certificates for New Share Certificates for the Subdivided Shares. . . . . 4:30 p.m. on Friday, 29 May 2026

Notes: All times and dates in this announcement refer to Hong Kong local times and dates.

The expected timetable is subject to the result of the EGM and is therefore for indicative only and may be varied by the Company. Any change to the expected timetable will be announced in further announcement(s) by the Company as and when appropriate.

EXCHANGE OF SHARE CERTIFICATES

Subject to the Share Subdivision becoming effective, Shareholders may submit their Existing Share Certificate(s) to the branch share registrar and transfer office of the Company in Hong Kong, Boardroom Share Registrars (HK) Limited at 2103B, 21st Floor, 148 Electric Road, North Point, Hong Kong, in exchange for New Share Certificate(s) free of charge between 9:00 a.m. and 4:30 p.m. on any Business Day from Tuesday, 21 April 2026 to Friday, 29 May 2026 (both dates inclusive). It is expected that New Share Certificate(s) will be available for collection within 10 Business Days after the submission of the Existing Share Certificate(s) to Boardroom Share Registrars (HK) Limited for exchange.

From Saturday, 30 May 2026 onwards, exchange of Existing Share Certificate(s) for New Share Certificate(s) can only be made at a cost of HK$2.50 (or such higher amount as may be allowed by the Stock Exchange from time to time) for each Existing Share Certificate cancelled or each New Share Certificate issued, whichever number of share certificates involved is higher.

Existing Share Certificates will only be valid for delivery, trading and settlement purposes for the period up to 4:10 p.m. on Wednesday, 27 May 2026 and thereafter will not be accepted for delivery, trading and settlement purposes. However, all Existing Share Certificates will continue to be good evidence of legal title to the Subdivided Shares on the basis of one (1) Share for four (4) Subdivided Shares. New Share Certificates will be issued in light green colour in order to distinguish them from the Existing Share Certificates which are in light yellow colour.

REASONS FOR THE SHARE SUBDIVISION

The proposed Share Subdivision will decrease the nominal value and trading price of each Share and increase the total number of Shares in issue. Based on the closing price of HK$17.99 per Share as quoted on the Stock Exchange as at the date of this announcement, the market value per board lot of 800 Shares is HK$14,392. The estimated market value per board lot of 800 Subdivided Shares will theoretically be reduced to HK$3,598 immediately upon the Share Subdivision becoming effective. The Board is of the view that the Share Subdivision will lower the investment barrier and improve the liquidity in the trading of shares of the Company and broaden the shareholder base of the Company by appealing to more investors. As a result, the Share Subdivision is expected to result in downward adjustment to the trading price of each Share and the market value per board lot of Shares. Given the prevailing market conditions, a more liquid market will provide more flexibility for investors to trade in the shares of the future.

As the Share Subdivision will not result in odd lots or fractional shares, no odd lot arrangement is required to be made to match the sales and purchases of odd lots or fractional shares.

As at the date of this announcement, the Company has no concrete plan nor any agreement, arrangement, understanding or negotiation (concluded or otherwise) for any fund raising activities, or any intention to carry out other corporate action or arrangement, including share consolidation, share subdivision and capital reduction, which may have an effect of undermining or negating the intended purpose and effect of the Share Subdivision in the next 12 months.

Other than the expenses to be incurred by the Company in relation to the Share Subdivision, the implementation thereof will not, by itself, affect the underlying assets, business operations, management or financial position of the Group or the proportionate shareholding, rights and interests of the Shareholders. Accordingly, the Directors consider that the Share Subdivision will not have any adverse effect on the financial position of the Company.

In view of the above, the Board considers that the implementation of the Share Subdivision is in the interests of the Company and the Shareholders as a whole.

GENERAL

The EGM will be held to consider and, if thought fit, pass an ordinary resolution to approve the Share Subdivision and the matters contemplated thereunder. To the best knowledge, information and belief of the Directors having made all reasonable enquiries, no Shareholder has a material interest in the Share Subdivision and no Shareholder is required to abstain from voting at the EGM to approve the Share Subdivision and the matters contemplated thereunder.

A circular containing, among other things, (i) further details of the Share Subdivision; (ii) the trading arrangements in respect of the Subdivided Shares; and (iii) the notice convening the EGM, is expected be despatched to the Shareholders on or before 1 April 2026.

Shareholders should take note that the Share Subdivision is conditional upon the fulfilment of its conditions. Therefore, the Share Subdivision may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company, and if they are in any doubt about their position, they should consult their professional advisers.

DEFINITIONS

Unless otherwise specified, the following terms have the following meanings in this announcement:

"Board"	the board of Directors
"Business Day"	any day on which the Stock Exchange is open for the business of dealing in securities
"CCASS"	the Central Clearing and Settlement System established and operated by HKSCC
"CCASS Operational Procedures"	the operational procedures of HKSCC in relation to CCASS, containing the practices, procedures and administrative requirements relating to the operations and functions of CCASS, as from time to time in force
"Company"	WellCell Holdings Co., Limited, an exempted company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 2477)
"Director(s)"	director(s) of the Company

"EGM"	the extraordinary general meeting of the Company to be held to consider and, if thought fit, approve the Share Subdivision and the matters contemplated thereunder
"Existing Share Certificate(s)"	existing form of certificate(s) of the Share(s)
"General Rules of CCASS"	the General Rules of CCASS as from time to time in force, and where the context so permits, shall include the CCASS Operational Procedures
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"HKSCC"	Hong Kong Securities Clearing Company Limited
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"New Share Certificate(s)"	form of certificate(s) of the Subdivided Share(s)
"Share(s)"	existing ordinary share(s) of HK$0.005 each in the share capital of the Company prior to the Share Subdivision becoming effective
"Share Subdivision"	the proposed share subdivision of every existing Share (both issued and unissued) of par value of HK$0.005 each be subdivided into four (4) Subdivided Shares of par value of HK$0.00125 each as referred to in the section headed "PROPOSED SHARE SUBDIVISION" of this announcement
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited

"Subdivided Share(s)"	ordinary share(s) of HK$0.00125 each in the share capital of the Company immediately after the Share Subdivision becoming effective

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

Hong Kong, 25 March 2026

As at the date of this announcement, the Board comprises four executive Directors, namely Mr. Qian Fenglei, Mr. Jia Zhengyi, Mr. Li Shihua and Mr. Zhang Xiaolong; 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.