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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 IN USE OF PROCEEDS FROM THE SHARE OFFER

References are made to (i) the prospectus of WellCell Holdings Co., Limited (the "**Company**", together with its subsidiaries, the "**Group**") dated 28 December 2023 (the "**Prospectus**") in relation to the use of net proceeds from the initial public offering and placing of the Company's shares (the "**Share Offer**") for the listing of the Company's shares on the Main Board of The Stock Exchange of Hong Kong Limited ("**Stock Exchange**") and (ii) the annual report of the Company for the year ended 31 December 2025 (the "**2025 Annual Report**") in relation to the use of net proceeds as of the date of the 2025 Annual Report. Unless otherwise defined, terms used in this announcement shall have the same meaning as defined in the Prospectus and the 2025 Annual Report.

## BASIC INFORMATION OF THE USE OF NET PROCEEDS FROM THE SHARE OFFER BEFORE THE CHANGE

As set out in the 2025 Annual Report, the total net proceeds from the Share Offer (the "**Net Proceeds**") after deducting underwriting commissions and other related expenses were approximately HK$60.6 million (equivalent to approximately RMB56.0 million). There has been no change in the intended use of the Net Proceeds and the expected implementation timeline as previously disclosed in the Prospectus, the annual reports of the Company for the years ended 31 December 2023, 31 December 2024 and 2025 Annual Report respectively. The unutilised Net Proceeds as at 31 December 2025 was approximately RMB18.6 million.

## CHANGE OF USE OF NET PROCEEDS

The Company has considered certain recent developments when assessing the use of the Net Proceeds, for the reasons set out in the paragraph headed "REASONS FOR AND BENEFITS OF THE CHANGE IN THE USE OF NET PROCEEDS FROM THE SHARE OFFER" of this announcement, the Board has resolved to reallocate the remaining Net Proceeds amounting to approximately RMB11.0 million originally intended for expanding manpower in project management to cater for anticipated expansion plans and business growth to (i) finance the funding needs of the information and communication technology ("**ICT**") integration projects (as to approximately RMB8 million (expected to be fully utiilized by the end of 2027)) and (ii) repay part of the bank borrowings (as to approximately RMB3 million (expected to be fully utilized by the end of 2026)). The above changes in the use of Net Proceeds, the use of unutilized Net Proceeds and the expected timeline for the use of the remaining unutilized Net Proceeds as of the date of this announcement are as follows:

| **Use of Proceeds** | **Planned use of Net Proceeds as disclosed in the Prospectus** | | **Utilized Net Proceeds as at the date of this announcement** | **Unutilized Net Proceeds as at the date of this announcement** | **Revised allocation as at the date of this announcement** | **Expected timeline for full utilization** |
|---|---|---|---|---|---|---|
| | *Approximate RMB million* | *Approximate percentage* | *Approximate RMB million* | *Approximate RMB million* | *Approximate RMB million* | |
| Finance the funding needs of the ICT integration projects | 11.5 | 20.5% | 11.5 | – | 8.0 | By the end of 2027 |
| Pursue new research and development undertaking | 19.4 | 34.6% | 13.7 | 5.7 | 5.7 | By the end of 2027 |
| Expand manpower in project management to cater for anticipated expansion plans and business growth | 11.1 | 19.8% | 0.1 | 11.0 | – | Not applicable |
| Finance sales and marking funding needs for expansions of manpower and marketing activities | 3.0 | 5.4% | 3.0 | – | – | Not applicable |
| Repay part of bank borrowings | 7.2 | 12.9% | 7.2 | – | 3.0 | By the end of 2026 |
| General working capital | 3.8 | 6.8% | 3.8 | – | – | Not applicable |
| Total | 56.0 | 100% | 39.3 | 16.7 | 16.7 | |

Save as disclosed above, there are no other changes in the intended use of Net Proceeds.

## REASONS FOR AND BENEFITS OF THE CHANGE IN THE USE OF NET PROCEEDS FROM THE SHARE OFFER

The planned use of Net Proceeds as disclosed in the Prospectus was based on the best estimation made by the Group with reference to the then prevailing and future market conditions as at the latest practicable date of the Prospectus. The Board reviews and evaluates trends in global and local economic conditions from time to time to determine the most effective and efficient use of the Net Proceeds and to come up with the change in Net Proceeds as mentioned above. The Board considered that the change in the use of Net Proceeds is a prudent decision based on the actual situation of the Company's sustained investment in ICT integration project which is better aligned with the Company's development strategy and operation conditions. The Board is of the view that the reallocation of the Net Proceeds will increase the efficiency of the use of funds and enhance the Group's financial management flexibility.

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

Hong Kong, 11 May 2026

*As at the date of this announcement, the Board comprises three executive Directors, namely Mr. Qian Fenglei, Mr. Jia Zhengyi 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.*