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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)

**PLACING OF EXISTING SHARES
AND
TOP-UP SUBSCRIPTION OF NEW SHARES
UNDER GENERAL MANDATE**

Placing Agent



Beta International Securities Limited

PLACING AND TOP-UP SUBSCRIPTION

On 13 July 2026 (after trading hours), the Vendor entered into (i) the Placing Agreement with the Placing Agent and the Company; and (ii) the Subscription Agreement with the Company. Pursuant to the Placing Agreement, the Placing Agent have agreed to place, on a best-efforts basis, to independent Placees for up to 796,000,000 existing Shares at the price of HK\$0.24 per Placing Share, for and on behalf of the Vendor. Pursuant to the Subscription Agreement, the Vendor has conditionally agreed to subscribe for such number of new Shares as is equal to the number of Placing Shares successfully placed by the Placing Agent at the price of HK\$0.24 per Subscription Share.

The Placing is unconditional, completion of the Placing shall take place within three Business Days after the date of the Placing Agreement or on such other date as the Company, the Vendor and the Placing Agent may agree.

The Top-Up Subscription is subject to (i) the completion of the Placing and (ii) the Listing Committee of the Stock Exchange granting or agreeing to grant the listing of and permission to deal in the Subscription Shares. None of the conditions of the Top-Up Subscription can be waived. Subject to the satisfaction of all the conditions, the Top-Up Subscription is expected to be completed within 14 days from the date of the Subscription Agreement or such other date as the Vendor and the Company may agree in writing.

The Subscription Shares will be allotted and issued pursuant to the General Mandate. Application will be made by the Company to the Stock Exchange for the listing of and permission to deal in the Subscription Shares on the Stock Exchange.

Completion of the Placing and the Top-up Subscription is subject to satisfaction of the terms of the Placing Agreement and Subscription Agreement and may or may not proceed, Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

THE PLACING

As at the date of this announcement, the Vendor, a substantial Shareholder (as defined in the Listing Rules) of the Company, is the holder of 1,196,000,000 Shares, representing approximately 29.9% of the existing issued share capital of the Company. The Vendor is owned as to 63.33% by Mr. Qian Fenglei, an executive Director. Accordingly, the Vendor is a connected person of the Company within the meaning of the Listing Rules.

The Placing Agreement

Date: 13 July 2026 (after trading hours)

Parties: The Vendor

The Placing Agent

The Company

Pursuant to the Placing Agreement, the Vendor agreed to appoint the Placing Agent, and the Placing Agent agreed to procure, on a best effort basis, to not less than six (6) Placees to purchase up to 796,000,000 Placing Shares held by the Vendor at the Placing Price of HK\$0.24 per Placing Share.

Number of Placing Shares

Assuming that there will be no change in the issued share capital of the Company between the date of this announcement and the completion of Placing, the maximum number of Placing Shares of up to 796,000,000 Shares represent 19.9% of the existing issued share capital of the Company as at the date of this announcement and approximately 16.6% of the issued share capital of the Company as enlarged by the allotment and issue of all the Subscription Shares.

Placing Agent and Placees

Pursuant to the Placing Agreement, the Company agrees to pay to the Placing Agent a placing commission of 1.2% for each of the Placing Share for which the Placing Agent has procured Placees pursuant to the Placing.

The Placing Agent shall use its best effort to place the Placing Shares to not less than six (6) Placees (who will be independent individual, institutions, corporate or other investors) and their respective ultimate beneficial owners will be Independent Third Parties. It is expected that no Placee will become a substantial shareholder (as such term is defined in the Listing Rules) of the Company immediately following completion of the Placing and the Top-Up Subscription.

The Company is the holder of 11% issued share capital of Beta FinTech Holdings Limited, the indirect 100% wholly-owned parent company of the Placing Agent. Save as disclosed, to the best of the Director's knowledge, information and belief, having made all reasonable enquiries, the Placing Agent and all its other ultimate beneficial owners are Independent Third Parties.

Placing Price

The Placing Price of HK\$0.24 per Placing Share (exclusive of all brokerage, Hong Kong stamp duty, transaction levies of the Securities and Futures Commission and Accounting and Financial Reporting Council, trading fees of the Stock Exchange and CCASS clearing fee) was agreed after arm's length negotiations between the Company, the Vendor and the Placing Agent with reference to prevailing market prices of the Shares and the current market conditions. The Placing Price represents:

- (a) a discount of approximately 7.69% to the closing price of HK\$0.26 per Share as quoted on the Stock Exchange on the date of the Placing Agreement; and
- (b) a discount of approximately 17.24% to the average closing price of HK\$0.29 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of the Placing Agreement.

The Directors consider that the Placing Price and the terms and conditions of the Placing are fair and reasonable under the current market conditions and in the interests of the Company and the Shareholders as a whole.

Rights to the Placing Shares

The Placing Shares will be sold by the Vendor free and clear from all liens, charges, encumbrances, claims, options and third-party rights and with all rights attached or accruing thereto at the date of completion of the Placing.

The Placing is unconditional and the Placing Shares will not be subject to any lock-up or other disposal restrictions under the terms of the Placing Agreement.

Completion of the Placing

Completion of the Placing shall take place within three (3) Business Days after the date of the Placing Agreement or on such other date as the Company, the Vendor and the Placing Agent may agree.

Termination

The Placing Agent may terminate the Placing Agreement prior to completion of the Placing Agreement if in the absolute opinion of the Placing Agent the success of the Placing or the business or financial prospects of the Group would or might be adversely affected by:

- (a) any material breach by the Vendor of any of the representations and warranties set out in the Placing Agreement; or
- (b) any suspension in dealings in or the listing of the Shares on the Stock Exchange for a period of more than 5 consecutive trading days (other than in connection with the Placing); or
- (c) the introduction of any new law or regulation or any change in existing laws or regulations or change in the interpretation or application thereof; or
- (d) the occurrence of any event, development or change (whether or not local, national or international or forming part of a series of events or changes occurring or continuing before, on and/or after the date hereof and including an event or change in relation to or a development of an existing state of affairs) of a political, military, industrial, financial, economic or other nature, whether or not sui generis with any of the foregoing, resulting in a material adverse change in, or which might be expected to result in a material adverse change in, political, economic or stock market conditions; or

- (e) the imposition of any moratorium, suspension or material restriction on trading in securities generally on the Stock Exchange occurring due to exceptional financial circumstances or otherwise; or
- (f) a change or development involving a prospective change in taxation in Hong Kong, Cayman Islands, or the People's Republic of China or the implementation of exchange controls which shall or might materially and adversely affect the Group or its present or prospective shareholders in their capacity as such; or
- (g) any change or deterioration in the conditions of local, national or international securities markets.

THE TOP-UP SUBSCRIPTION

The Subscription Agreement

Date: 13 July 2026 (after trading hours)

Parties: The Company

The Vendor

Pursuant to the Subscription Agreement, the Vendor conditionally agreed to subscribe for, and the Company conditionally agreed to allot and issue to the Vendor, such number of new Shares as equivalent to the aggregate number of Placing Shares placed under the Placing of up to 796,000,000 Subscription Shares at the Subscription Price of HK\$0.24 per Subscription Share (which is equivalent to the Placing Price).

Number of Subscription Shares

The Company will issue such number of new Shares to the Vendor as is equal to the number of Placing Shares successfully placed by the Placing Agent pursuant to the Placing. Assuming the Placing Shares are fully placed, the Company will issue 796,000,000 Subscription Shares to the Vendor, representing approximately 19.9% of the entire issued share capital of the Company of 4,000,000,000 Shares as at the date of this announcement and approximately 16.6% of the Company's entire issued share capital as enlarged by the Top-Up Subscription. The aggregate nominal value of the Subscription Shares is HK\$995,000.

Subscription Price

The Subscription Price of HK\$0.24 per Subscription Share is the same as the Placing Price. The Subscription Price was determined after arm's length negotiations among the Company and the Vendor with reference to the Placing Price.

Subject to the Top-Up Subscription being completed, the Company will bear the costs and expenses in connection with the Placing and the net proceeds from the Top-Up Subscription is estimated to be approximately HK\$187.96 million (assuming the Placing Shares are fully placed). As a result, the net price per Subscription Share will be approximately HK\$0.2361.

Ranking of Subscription Shares

The Subscription Shares, when issued and fully paid, will rank pari passu among themselves and with Shares in issue at the time of issue and allotment of the Subscription Shares.

Conditions to the Top-Up Subscription

The Top-Up Subscription is conditional upon the following conditions:

- (a) the approval for listing of and permission to deal in all the Subscription Shares being granted by the Listing Committee of the Stock Exchange; and
- (b) completion of the Placing having occurred pursuant to the terms of the Placing Agreement.

None of the conditions stated above can be waived by any party to the Subscription Agreement.

Completion of the Top-Up Subscription

Subject to the satisfaction of all the conditions set out above, the Top-Up Subscription is expected to be completed within 14 days from the date of the Subscription Agreement or such other date as the Vendor and the Company may agree in writing.

Pursuant to Chapter 14A of the Listing Rules, as the Vendor is a connected person of the Company and if the Top-Up Subscription is not completed within 14 days from the date of the Subscription Agreement, the Top-Up Subscription will be regarded as a connected transaction, unless otherwise waived by the Stock Exchange. Further announcement will be made if this occurs.

Application for Listing

An application will be made by the Company to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares.

GENERAL MANDATE

The Subscription Shares will be allotted and issued pursuant to the General Mandate to allot, issue and deal with Shares granted to the Directors by resolution of the Shareholders passed at the AGM up to 800,000,000 Shares. As at the date of this announcement, no Share has been issued pursuant to the General Mandate. The number of Shares authorized to be allotted and issued under the General Mandate is sufficient for the allotment and issue of the Subscription Shares. As such, the allotment and issue of the Subscription Shares is not subject to further Shareholders' approval.

EQUITY FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

The Company has not conducted any other equity fund raising activities in the past 12 months immediately preceding the date of this announcement.

EFFECT OF THE PLACING AND THE TOP-UP SUBSCRIPTION ON SHAREHOLDING

The shareholdings in the Company as at the date hereof, immediately after completion of the Placing but before completion of the Top-Up Subscription, and immediately after completion of both Placing and the Top-Up Subscription are and will be as follows:

Shareholders	As at the date of this announcement		Immediately after completion of the Placing but before completion of the Top-Up Subscription		Immediately after completion of the Placing and Top-Up Subscription	
	<i>No. of Shares</i>	<i>%</i>	<i>No. of Shares</i>	<i>%</i>	<i>No. of Shares</i>	<i>%</i>
Hang Feng International Holdings Co., Limited (Note 1)	1,196,000,000	29.90	400,000,000	10.00	1,196,000,000	24.94
WellCell Group Co., Limited (Note 2)	88,000,000	2.20	88,000,000	2.20	88,000,000	1.83
The Placees	—	—	796,000,000	19.90	796,000,000	16.60
Other public Shareholders	<u>2,716,000,000</u>	<u>67.90</u>	<u>2,716,000,000</u>	<u>67.90</u>	<u>2,716,000,000</u>	<u>56.63</u>
Total	<u>4,000,000,000</u>	<u>100</u>	<u>4,000,000,000</u>	<u>100</u>	<u>4,796,000,000</u>	<u>100</u>

Notes:

1. Hang Feng International Holdings Co., Limited is owned as to 63.33% by Mr. Qian Fenglei, the chairman of the Company and an executive Director.
2. WellCell Group Co., Limited is indirectly owned as to 51.50% by Mr. Jia Zhengyi, executive Director and as to 37.5% by Mr. Lin Qihao, a former non-executive Director.

REASONS FOR THE PLACING AND THE TOP-UP SUBSCRIPTION

The Group is principally engaged in the provision of wireless communication network optimization services, telecommunications network infrastructure maintenance and engineering services, information and communications technology (“**ICT**”) integration services, telecommunications network-related software development and related services, software and hardware sales, as well as financial technology business. As disclosed in the two business update announcements of the Company dated 15 May 2026 and 29 June 2026, leveraging the Group’s existing development in ICT communication services, wireless network optimisation and the FoPay payment platform, the Group has launched its artificial intelligence (“**AI**”) strategic upgrade and officially introduced its AI and computing power service platform, “NovaxAI”. This move has diversified and extended the Group’s business into the computing power services segment within AI infrastructure. In addition, the PaaS products under NovaxAI, including its computing power scheduling engine and the token router product, are intended to progress as scheduled and are expected to be launched in the third quarter of this year.

Leveraging its self-developed heterogeneous scheduling PaaS engine, the Company intends to provide customers with cross-vendor and cross-architecture computing power leasing services, complemented by resource orchestration, containerised inference deployment and cluster operation and maintenance (“**OM**”) services, while also offering intelligent resource orchestration and governance solutions for private cloud and hybrid cloud environments. The Board considers that the Placing and the Top-Up Subscription will provide the funding required to accelerate the Group’s business growth and strengthen the Company’s positioning and competitiveness in the rapidly growing AI computing power market. In addition, the Placing and the Top-Up Subscription will broaden the Company’s shareholder and capital base, strengthen the financial position of the Group, and provide additional working capital for the Group. The Directors consider that the terms of the Placing Agreement and the Subscription Agreement (including the Placing Price and the Subscription Price) are fair and reasonable, on normal commercial terms, and are in the interests of the Company and the Shareholders as a whole.

USE OF PROCEEDS FROM THE PLACING AND THE TOP-UP SUBSCRIPTION

Subject to the completion of the Placing and the Top-Up Subscription, the Company expects to receive net proceeds from the Top-Up Subscription, after deducting the related costs, fees and expenses, of approximately HK\$187.96 million (the “**Net Proceeds**”).

The Company intends to apply the Net Proceeds for the following purposes:

- (i) approximately 34.58% of the Net Proceeds (or approximately HK\$65 million) will be allocated to the research and development (“**R&D**”) costs of the computing power service platform, including the R&D of the core engine of the heterogeneous computing power scheduling platform, the R&D of core algorithms for computing power optimisation and related R&D personnel costs, the R&D and OM expenses of the unified token gateway, the R&D of the automated computing power OM platform, and investment in standardised technologies for adaptation to third-party models;

- (ii) approximately 32.99% of the Net Proceeds (or approximately HK\$62 million) will be allocated as prepayment funding for computing power and model resources, which is budgeted to be used for advance deposits to secure upstream computing power leasing resources, procurement of third-party models, and working capital to finance customers' credit terms;
- (iii) approximately 26.07% of the Net Proceeds (or approximately HK\$49 million) will be allocated for the establishment of a self-owned computing power pool, including the procurement and/or long-term leasing costs of domestically produced computing power cards, the recurring OM costs of computing power clusters, and minimum guaranteed licence fees payable under cooperation arrangements with third-party model providers; and
- (iv) approximately 6.36% of the Net Proceeds (or approximately HK\$11.96 million) will be allocated for general operating and administrative expenses, including but not limited to fixed administrative office expenses, branding, marketing and business development expenses, compliance and legal expenses, and business travel and partner relationship maintenance expenses.

The Company expects to fully utilise the Net Proceeds in accordance with the above allocation within twenty-four (24) months from the date of completion of the Top-Up Subscription. Pending utilisation, the unutilised Net Proceeds will be placed in interest-bearing deposits with licensed commercial banks, which is consistent with the Group's established treasury management practices.

Completion of the Placing and the Top-up Subscription is subject to satisfaction of the terms of the Placing Agreement and Top-up Subscription Agreement and may or may not proceed, Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings when used herein:

“AGM”	the annual general meeting of the Company held on 27 May 2026
“Board”	the board of Directors
“Business Day”	has the same meaning ascribed thereto under the Listing Rules
“CCASS”	The central Clearing and Settlement System established and operated by the Hong Kong Securities Clearing Company Limited

“Company”	WellCell Holdings Co., Limited (經緯天地控股有限公司), a company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed on the Main Board of the Stock Exchange (stock code: 2477)
“connected person(s)”	has the same meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“General Mandate”	the mandate granted to the Directors by the Shareholders at the AGM to allot, issue and deal with additional Shares not exceeding 20% of the then issued share capital of the Company as at the date of the AGM
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party”	This parties independent of and not connected with the Company and its connected persons
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Placee(s)”	any individual, institution, corporate or other investor procured by the Placing Agent to purchase any of the Placing Shares pursuant to the Placing Agent’s obligations under the Placing Agreement
“Placing”	the placing of the Placing Shares by the Vendor, through the Placing Agent, pursuant to the Placing Agreement
“Placing Agent”	Beta International Securities Limited, a corporation licensed to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)

“Placing Agreement”	the placing agreement entered into between the Vendor, the Placing Agent and the Company dated 13 July 2026 in relation to the Placing
“Placing Price”	HK\$0.24 per Placing Share
“Placing Share(s)”	up to 796,000,000 Shares beneficially owned by the Vendor and to be placed pursuant to the Placing Agreement
“Share(s)”	ordinary share(s) with a nominal value of HK\$0.00125 each in the capital of the Company
“Shareholders”	holder(s) of the issued Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Agreement”	the conditional subscription agreement entered into between the Company and the Vendor dated 13 July 2026 in relation to the Top-Up Subscription
“Subscription Price”	HK\$0.24 per Subscription Share
“Subscription Shares”	Shares to be subscribed by the Vendor pursuant to the Subscription Agreement, which is equivalent to the number of Placing Shares successfully placed under the Placing Agreement
“Top-Up Subscription”	the subscription for the Subscription Shares by the Vendor pursuant to the Subscription Agreement
“Vendor”	Hang Feng International Holdings Co., Limited, a company incorporated in the British Virgin Islands with limited liability
“%”	per cent

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

Hong Kong, 13 July 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; and three independent non-executive Directors, namely Ms. Dan Xi, Mr. Chan Wai Dune and Ms. Wu Hung Yuk Anna.