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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)

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

Placing Agent



Beta International Securities Limited

Reference is made to the announcement of WellCell Holdings Co., Limited (the “**Company**”) dated 13 July 2026 in relation to the Placing of Existing Shares and Top-Up Subscription of New Shares under General Mandate (the “**Announcement**”). Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

COMPLETION OF THE PLACING

The Board is pleased to announce that the Placing was completed on 15 July 2026 with an aggregated of 796,000,000 Placing Shares being placed by the Placing Agent to not less than six Placees at the Placing Price of HK\$0.24 per Placing Share. To the best of the knowledge, information and belief of the Directors after having made all reasonable enquires, the Placees and their ultimate beneficial owners are Independent Third Parties. None of the Placees became a substantial shareholder of the Company immediately after the Placing.

COMPLETION OF THE TOP-UP SUBSCRIPTION

The Board is pleased to announce that the Top-Up Subscription was completed on 16 July 2026 as all conditions for such completion pursuant to the Subscription Agreement had been fulfilled. The Vendor has subscribed and the Company has allotted and issued to the Vendor 796,000,000 Subscription Shares at the Subscription Price of HK\$0.24 per Subscription Share.

The aggregate net proceeds from the Top-Up Subscription, after discussion of expenses, amounted to approximately HK\$187.95 million. As disclosed in the Announcement, the Net Proceeds will be allocated (i) as to approximately 34.58% (or approximately HK\$65 million) to R&D of the computing power service platform; (ii) as to approximately 32.99% (or approximately HK\$62 million) as prepayment funding for computing power and model resources; (iii) as to approximately 26.07% (or approximately HK\$49 million) for the establishment of a self-owned computing power pool; and (iv) as to approximately 6.36% (or approximately HK\$11.95 million) for general operating and administrative expenses. For further details of the allocations of the Net Proceeds, please refer to the Announcement.

EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

The following table sets out the shareholding structure of the Company (i) immediately before the completion of the Placing; (ii) immediately after completion of the Placing but before the Top-Up Subscription; and (iii) immediately after completion of both the Placing and Top-Up Subscription:

	Immediately before completion of the Placing and the Top-Up Subscription		Immediate after completion of the Placing but before the Top-Up Subscription		Immediately after completion of both the Placing and the 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 Co., Limited (<i>Note 1</i>)	1,196,000,000	29.90	400,000,000	10.00	1,196,000,000	24.94
WellCell Group Co., Limited (<i>Note 2</i>)	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.

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

Hong Kong, 16 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.