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Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the prospectus dated 28 December 2023 (the “**Prospectus**”) issued by WellCell Holdings Co., Limited 經緯天地控股有限公司 (the “**Company**”).

This announcement is for information purposes only and does not constitute an offer or an invitation to induce an offer by any person to acquire, purchase or subscribe for any securities of the Company. This announcement is not a prospectus. Potential investors should read the Prospectus for detailed information about the Company and the Share Offer described below before deciding whether or not to invest in the Offer Shares. Any investment decision in relation to the Offer Shares should be taken solely in reliance on the information provided in the Prospectus.

This announcement is not for release, publication, distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia). This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States or in any other jurisdiction. The Offer Shares have not been and will not be registered under the United States Securities Act of 1933, as amended from time to time (the “**U.S. Securities Act**”) or securities law of any state or other jurisdiction of the United States and may not be offered, sold, pledged or transferred within the United States, except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act. There will be no public offer of the Offer Shares in the United States. The Offer Shares are being offered and sold solely outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and applicable laws of each jurisdiction where those offers and sales occur.

In connection with the Share Offer, Eddid Securities and Futures Limited, as Stabilising Manager or its authorised agents, may, but are not obliged to, over-allocate Shares and/or effect any other transactions with a view to stabilising or supporting the market price of our Shares at a level higher than which might otherwise prevail in the open market, for a limited period. Such stabilising activity may include stock borrowing, making market purchases of Shares in the secondary market or selling Shares to liquidate a position held as a result of those purchases, as well as exercising the Over-allotment Option. Any such stabilising activity will be effected in compliance with all applicable laws, rules and regulatory requirements in Hong Kong on stabilisation including the Securities and Futures (Price Stabilising) Rules made under the Securities and Futures Ordinance.

However, there is no obligation on the Stabilising Manager or its authorised agents to conduct any such stabilising activity, which if commenced, will be done at the absolute discretion of the Stabilising Manager or its authorised agents acting for it and in what the Stabilising Manager reasonably regards as the best interest of our Company; and may be discontinued at any time. The number of Shares that may be over-allocated will not exceed the number of Shares that may be issued under the Over-allotment Option, namely 18,750,000 Shares, which is 15% of the number of Shares initially available under the Share Offer.

Stabilising activity by the Stabilising Manager or its authorised agents acting for it is not permitted to support the price of our Shares for longer than the stabilising period, which begins on the day on which trading of our Shares commences on the Stock Exchange and ends on the 30th day after the last day for lodging applications under the Public Offer. The stabilising period is expected to end on Thursday, 8 February 2024. As a result, demand for the Shares, and their market price, may fall after the end of the stabilising period.

Potential investors of the Offer Shares should note that the Sole Overall Coordinator (for itself and on behalf of the Public Offer Underwriters) shall be entitled to terminate the Public Offer Underwriting Agreement with immediate effect upon the occurrence of any of the events set out in the section headed “Underwriting — Underwriting Arrangements and Expenses — Grounds for Termination” in the Prospectus at any time prior to 8:00 a.m. (Hong Kong time) on the Listing Date (which is currently expected to be on Friday, 12 January 2024).

Unless otherwise specified all dates and time in this announcement refer to Hong Kong dates and time.



WellCell Holdings Co., Limited

經緯天地控股有限公司

(Incorporated in the Cayman Islands with limited liability)

SHARE OFFER

- Number of Offer Shares : 125,000,000 Shares (subject to the Over-allotment Option)**
- Number of Public Offer Shares : 25,000,000 Shares (as adjusted after reallocation)**
- Number of Placing Shares : 100,000,000 Shares (as adjusted after reallocation and subject to the Over-allotment Option)**
- Offer Price : HK\$1.00 per Offer Share plus brokerage of 1%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015%**
- Nominal value : HK\$0.01 per Share**
- Stock code : 02477**

Joint Sponsors



Sole Overall Coordinator, Joint Global Coordinator, Joint Bookrunner and Joint Lead Manager



Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers



Joint Lead Managers



WELLCELL HOLDINGS CO., LIMITED / 經緯天地控股有限公司
ANNOUNCEMENT OF FINAL OFFER PRICE AND
ALLOTMENT RESULTS

Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the prospectus dated 28 December 2023 (the “Prospectus”) issued by WellCell Holdings Co., Limited (the “Company”).

Warning: In view of high concentration of shareholding in a small number of Shareholders, Shareholders and prospective investors should be aware that the price of the Shares could move substantially even with a small number of Shares traded and should exercise extreme caution when dealing in the Shares.

SUMMARY

Company information

Stock code	2477
Stock short name	WELLCELL HOLD
Dealings commencement date	12 January 2024*

*see note at the end of the announcement

Price Information

Final Offer Price	HK\$1.000
Offer Price Range	HK\$1.000 - HK\$1.300
Offer Price Adjustment exercised	No

Offer Shares and Share Capital

Number of Offer Shares	125,000,000
Number of Offer Shares in Public Offer (after reallocation)	25,000,000
Number of offer shares in Placing (after reallocation)	100,000,000
Number of issued shares upon Listing	500,000,000

Offer Size Adjustment Option (Upsize option)

Number of additional shares issued under the option	-
- Public Offer	-
- Placing	-

Over-allocation

No. of Offer Shares over-allocated	0
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Proceeds

Gross proceeds (Note)	HK\$ 125.00 million
Less: Estimated listing expenses payable based on Final Offer Price	HK\$ (62.33) million
Net proceeds	HK\$ 62.67 million

Note: Gross proceeds refers to the amount to which the issuer is entitled receive. For details of the use of proceeds, please refer to the Prospectus dated 28 December 2023.

ALLOTMENT RESULTS DETAILS

PUBLIC OFFER

No. of valid applications	3,480
No. of successful applications	1,447
Subscription level	28.64 times
Claw-back triggered	No
No. of Offer Shares initially available under the Public Offer	12,500,000
No. of Offer Shares reallocated from the Placing	12,500,000
Final no. of Offer Shares under the Public Offer (after reallocation)	25,000,000
% of Offer Shares under the Public Offer to the Share Offer	20.00%

Note: For details of the final allocation of shares to the Public Offer, investors can refer to www.ewhiteform.com.hk/results to perform a search by name or identification number or <https://www.ewhiteform.com.hk/eAnnouncement/> for the full list of allottees.

PLACING

No. of placees	176
Subscription Level	0.97 times
No. of Offer Shares initially available under the Placing	112,500,000
No. of Offer Shares reallocated to the Public Offer	12,500,000
Final no. of Offer Shares under the Placing (after reallocation)	100,000,000
% of Offer Shares under the Placing to the Share Offer	80.00%

The Directors confirm that, to the best of their knowledge, information and belief, (i) none of the Offer Shares subscribed by the placees and the public have been financed directly or indirectly by the Company, any of the Directors, chief executive of the Company, controlling shareholders, substantial shareholders, existing shareholders of the Company or any of its subsidiaries or their respective close associates; and (ii) none of the placees and the public who have purchased the Offer Shares are accustomed to taking instructions from the Company, any of the Directors, chief executive of the Company, controlling shareholders, substantial shareholders, existing shareholders of the Company or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of Shares registered in his/her/its name or otherwise held by him/her/it.

Allottees with waivers/consents obtained

Investor	No. of shares allocated	% of offer shares	% of total issued share capital after the Share Offer	Relationship*
COAST FLAGSHIP INVESTMENT SPC - LIN YU NO.5 MEDICAL INNOVATION INVESTMENT SP	10,600,000	8.48%	2.12%	Connected client
Total	10,600,000	8.48%	2.12%	

*The Shares placed to the above allottees are held on behalf of an independent third party (as defined in Chapter 4.15 of the Guide for the New Listing Applicant) and are in compliance with all the conditions under the consent granted by the Stock Exchange. For details, please refer to the section headed “Others / Additional Information” of this announcement.

LOCK-UP UNDERTAKINGS

Controlling Shareholders

<i>Name</i>	<i>Number of shares held in the Company subject to lock-up undertakings upon listing</i>	<i>% of shareholding in the Company subject to lock-up undertakings upon listing (assuming the Over-allotment Option is not exercised)</i>	<i>Last day subject to the lock-up undertakings</i>
WellCell Group Co., Limited / 經緯天地集團有限公司	375,000,000	75.00%	12 July 2024 (First Six-Month Period) ^{Note 1}
			12 January 2025 (Second Six-Month Period) ^{Note 2}
Shine Dynasty Limited / 麗朝有限公司	375,000,000	75.00%	12 July 2024 (First Six-Month Period) ^{Note 1}
			12 January 2025 (Second Six-Month Period) ^{Note 2}
Cheer Partners Limited	375,000,000	75.00%	12 July 2024 (First Six-Month Period) ^{Note 1}
			12 January 2025 (Second Six-Month Period) ^{Note 2}
Golden Concord Holding Limited / 金和控股有限公司	375,000,000	75.00%	12 July 2024 (First Six-Month Period) ^{Note 1}
			12 January 2025 (Second Six-Month Period) ^{Note 2}
Dazzling Power Limited	375,000,000	75.00%	12 July 2024 (First Six-Month Period) ^{Note 1}
			12 January 2025 (Second Six-Month Period) ^{Note 2}
Diamond Skyline Limited	375,000,000	75.00%	12 July 2024 (First Six-Month Period) ^{Note 1}
			12 January 2025 (Second Six-Month Period) ^{Note 2}
Jia Zhengyi / 賈正屹	375,000,000	75.00%	12 July 2024

<i>Name</i>	<i>Number of shares held in the Company subject to lock-up undertakings upon listing</i>	<i>% of shareholding in the Company subject to lock-up undertakings upon listing (assuming the Over-allotment Option is not exercised)</i>	<i>Last day subject to the lock-up undertakings</i>
			(First Six-Month Period) ^{Note 1}
			12 January 2025 (Second Six-Month Period) ^{Note 2}
Lin Qihao / 林啟豪	375,000,000	75.00%	12 July 2024 (First Six-Month Period) ^{Note 1}
			12 January 2025 (Second Six-Month Period) ^{Note 2}
Fung Man Hon / 馮文瀚	375,000,000	75.00%	12 July 2024 (First Six-Month Period) ^{Note 1}
			12 January 2025 (Second Six-Month Period) ^{Note 2}
Cong Bin / 叢斌	375,000,000	75.00%	12 July 2024 (First Six-Month Period) ^{Note 1}
			12 January 2025 (Second Six-Month Period) ^{Note 2}
Chen Shenmao / 陳申茂	375,000,000	75.00%	12 July 2024 (First Six-Month Period) ^{Note 1}
			12 January 2025 (Second Six-Month Period) ^{Note 2}
Subtotal	375,000,000	75.00%	
<i>In accordance with the relevant Listing Rule/guidance materials, the required lock-up for the first six-month period ends on 12 July 2024 and for the second six-month period, on 12 January 2025.</i>			

Notes

1. The Controlling Shareholder will cease to be prohibited from disposing of or transferring Shares after the indicated date.
2. The Controlling Shareholder may dispose of or transfer Shares after the indicated date subject to that the Controlling Shareholder will not cease to be a Controlling Shareholder.

PLACEE CONCENTRATION ANALYSIS

Placees	Number of Shares allotted	Allotment as % of Placing (assuming no exercise of the Over-allotment Option)	Allotment as % of total Offer Shares (assuming no exercise of the Over-allotment Option)	Number of Shares held upon Listing	% of total issued share capital upon Listing (assuming no exercise of the Over-allotment Option)
Top 1	13,600,000	13.60%	10.88%	13,600,000	2.72%
Top 5	45,200,000	45.20%	36.16%	45,200,000	9.04%
Top 10	66,900,000	66.90%	53.52%	66,900,000	13.38%
Top 25	94,500,000	94.50%	75.60%	94,500,000	18.90%

Notes

* Ranking of placees is based on the number of Shares allotted to the placees.

SHAREHOLDER CONCENTRATION ANALYSIS

Shareholders	Number of Shares allotted	Allotment as % of Placing (assuming no exercise of the Over-allotment Option)	Allotment as % of total Offer Shares (assuming no exercise of the Over-allotment Option)	Number of Shares held upon Listing	% of total issued share capital upon Listing (assuming no exercise of the Over-allotment Option)
Top 1	0	0.00%	0.00%	375,000,000	75.00%
Top 5	38,200,000	38.20%	30.56%	413,200,000	82.64%
Top 10	63,400,000	63.40%	50.72%	438,400,000	87.68%
Top 25	93,500,000	93.50%	74.80%	468,500,000	93.70%

Notes

* Ranking of Shareholders is based on the number of Shares (of all classes) held by the Shareholder upon Listing.

BASIS OF ALLOCATION UNDER THE PUBLIC OFFER

Subject to the satisfaction of the conditions set out in the Prospectus, valid applications made by the public will be conditionally allocated on the basis set out below:

NO. OF SHARES APPLIED FOR	NO. OF VALID APPLICATIONS	BASIS OF ALLOTMENT/BALLOT	APPROXIMATE PERCENTAGE ALLOTTED OF THE TOTAL NO. OF SHARES APPLIED FOR
4,000	2,066	414 out of 2,066 to receive 4,000 Shares	20.04%
8,000	248	73 out of 248 to receive 4,000 Shares	14.72%
12,000	146	50 out of 146 to receive 4,000 Shares	11.42%
16,000	71	32 out of 71 to receive 4,000 Shares	11.27%
20,000	78	43 out of 78 to receive 4,000 Shares	11.03%
24,000	37	24 out of 37 to receive 4,000 Shares	10.81%
28,000	20	15 out of 20 to receive 4,000 Shares	10.71%
32,000	34	29 out of 34 to receive 4,000 Shares	10.66%
36,000	139	126 out of 139 to receive 4,000 Shares	10.07%
40,000	111	4,000 Shares	10.00%
60,000	101	4,000 Shares plus 39 out of 101 to receive additional 4,000 Shares	9.24%
80,000	43	4,000 Shares plus 35 out of 43 to receive additional 4,000 Shares	9.07%
100,000	24	8,000 Shares	8.00%
120,000	40	8,000 Shares plus 14 out of 40 to receive additional 4,000 Shares	7.83%
140,000	26	8,000 Shares plus 18 out of 26 to receive additional 4,000 Shares	7.69%
160,000	17	12,000 Shares	7.50%

180,000	12	12,000 Shares plus 4 out of 12 to receive additional 4,000 Shares	7.41%
200,000	49	12,000 Shares plus 32 out of 49 to receive additional 4,000 Shares	7.31%
300,000	22	16,000 Shares	5.33%
400,000	28	16,000 Shares plus 22 out of 28 to receive additional 4,000 Shares	4.79%
500,000	13	20,000 Shares	4.00%
600,000	17	20,000 Shares plus 14 out of 17 to receive additional 4,000 Shares	3.88%
700,000	26	24,000 Shares	3.43%
800,000	17	24,000 Shares plus 14 out of 17 to receive additional 4,000 Shares	3.41%
900,000	8	28,000 Shares	3.11%
1,000,000	28	28,000 Shares plus 14 out of 28 to receive additional 4,000 Shares	3.00%
1,500,000	10	40,000 Shares	2.67%
2,000,000	2	48,000 Shares	2.40%
2,500,000	1	56,000 Shares	2.24%
3,000,000	2	64,000 Shares	2.13%
3,500,000	23	72,000 Shares	2.06%
4,000,000	19	580,000 Shares	14.50%
4,500,000	1	644,000 Shares	14.31%
6,248,000	1	836,000 Shares	13.38%
Total	3,480		

As of the date of this announcement, the relevant subscription monies previously deposited in the designated nominee accounts have been remitted back to the accounts of all HKSCC participants. Investors should contact their relevant brokers for any inquiries.

COMPLIANCE WITH LISTING RULES AND GUIDANCE

The Directors confirm that, except for the Listing Rules that have been waived and/or in respect of which consent has been obtained, the Company has complied with the Listing Rules and guidance materials in relation to the placing, allotment and listing of the Company's shares.

The Directors confirm that, to the best of their knowledge, the consideration paid by the placees or the public (as the case may be) directly or indirectly for each Offer Share subscribed for or purchased by them was the same as the final Offer Price in addition to any brokerage, AFRC transaction levy, SFC transaction levy and trading fee payable.

OTHERS / ADDITIONAL INFORMATION

Placing of Offer Shares to Connected Client

*Under the Placing, 10,600,000 Offer Shares (the “**Relevant Placing Shares**”) (representing approximately 8.48% of the total number of Offer Shares available under the Share Offer and approximately 2.12% of the total issued share capital of the Company upon Listing) were placed to Lin Yu No. 5 Medical Innovation Investment SP (the “**Lin Yu No. 5**”), a segregated portfolio of Coast Flagship Investment SPC (the “**SPC**”).*

The SPC and Beta International Securities Limited (“Beta HK”) have a common controlling shareholder. Beta HK is one of the Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers. In this regard, the SPC (for and on behalf of Lin Yu No. 5) is considered to be a member of the same group as Beta HK by virtue of Note 18 to Chapter 4.15 of the Guide for New Listing Applicants. As such, the SPC (for and on behalf of Lin Yu No. 5) is considered a “connected client” of Beta HK under paragraph 13(7) of Appendix F1 of the Listing Rules (the “Placing Guidelines”).

The Relevant Placing Shares will be held by the SPC (for and on behalf of Lin Yu No. 5) on a discretionary basis on behalf of an independent third party (the “Ultimate Beneficial Owner”) which is independent of the Company.

The Ultimate Beneficial Owner (i) is the sole investor of Lin Yu No. 5; (ii) and together with its directors and substantial shareholders, are independent of and are not connected persons of the Company for the purpose of the Listing Rules; and (iii) is independent of Beta HK and its respective directors and shareholders.

The Joint Sponsors have applied to the Stock Exchange for, and the Stock Exchange has granted to the Company, consent under paragraph 5(1) of the Placing Guidelines to permit the Company to allocate the Relevant Placing Shares to SPC (for and on behalf of Lin Yu No. 5). The allocation of the Relevant Placing Shares to SPC (for and on behalf of Lin Yu No. 5) is in compliance with the conditions of the consent granted by the Stock Exchange.

Others

Each of the Directors and the Sole Overall Coordinator confirm that the maximum number of shares permitted under Public Offer after reallocation of Offer Shares from Placing to the Public Offer has not been exceeded pursuant to the Listing Rules.

DISCLAIMERS

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This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities. This announcement is not a prospectus. Potential investors should read the Prospectus dated 28 December 2023 issued by Wellcell Holdings Co.,

Limited for detailed information about the Share Offer described below before deciding whether or not to invest in the Shares thereby being offered.

**Potential investors of the Offer Shares should note that the Joint Representatives (for themselves and on behalf of the Hong Kong Underwriters) shall be entitled to terminate their obligations under the Hong Kong Underwriting Agreement with immediate effect upon the occurrence of any of the events set out in the paragraph headed “Underwriting – Underwriting Arrangements and Expenses – Public Offering – Hong Kong Underwriting Agreement – Grounds for Termination” in the Prospectus at any time prior to 8:00 a.m. (Hong Kong time) on the Listing Date (which is currently expected to be on 12 January 2024).*

PUBLIC FLOAT

Immediately after completion of the Share Offer and the Capitalisation Issue, (i) 25% of the total issued Shares will be held by the public in compliance with Rule 8.08(1)(a) of the Listing Rules; (ii) the three largest public Shareholders will not hold more than 50% of the Shares held in the public hands at the time of Listing in compliance with Rules 8.08(3) and 8.24 of the Listing Rules; and (iii) there will be at least 300 Shareholders at the time of Listing in compliance with Rule 8.08(2) of the Listing Rules. The Directors confirm that immediately after the completion of the Share Offer and the Capitalisation Issue, (i) no placee will, individually, be placed more than 10% of the enlarged issued share capital of the Company; and (ii) there will not be any new substantial shareholder (as defined in the Listing Rules) of the Company.

COMMENCEMENT OF DEALINGS

Share certificates will only become valid at 8:00 a.m. (Hong Kong time) on Friday, 12 January 2024, provided that the Share Offer has become unconditional and the right of termination described in the section headed “Underwriting — Underwriting arrangements and expenses — Public Offer Underwriting Agreement — Grounds for termination” in the Prospectus has not been exercised. Investors who trade Shares prior to the receipt of Share certificates or the Share certificates becoming valid evidence of title do so entirely at their own risk.

Assuming that the Share Offer becomes unconditional at or before 8:00 a.m. (Hong Kong time) on Friday, 12 January 2024, it is expected that dealings in the Shares on the Stock Exchange will commence at 9:00 a.m. on Friday, 12 January 2024. The Shares will be traded in board lots of 4,000 Shares each. The stock code of the Shares is 02477.

By order of the Board
WellCell Holdings Co., Limited
Jia Zhengyi
Chairman

Hong Kong, 11 January 2024

As of the date of this announcement, the directors of the Company are as follows:

Executive Directors

Mr. Jia Zhengyi (Chairman)

Independent Non-executive Directors

Mr. Wu Wing Kuen

Ms. Liu Ping
Mr. Cong Bin

Mr. Leung Kwong Sak
Mr. Yu Chi Wing

Non-executive Director

Mr. Lin Qihao

This announcement is available for viewing on the website of the Company at www.wellcell.com.cn and the website of the Stock Exchange at www.hkexnews.hk.