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If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **WellCell Holdings Co., Limited**, you should at once hand this circular with the enclosed form of proxy to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale was effected for transmission to the purchaser(s) or transferee(s).

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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)

PROPOSALS FOR

- (1) ADOPTION OF AUDITED CONSOLIDATED FINANCIAL STATEMENTS AND REPORTS OF DIRECTORS AND AUDITORS,
 - (2) RE-ELECTION OF RETIRING DIRECTORS,
 - (3) RE-APPOINTMENT OF AUDITORS,
 - (4) GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES
- AND
- NOTICE OF 2024 ANNUAL GENERAL MEETING

A notice convening the 2024 annual general meeting of the Company (the “2024 AGM”) to be held at 11:00 a.m. on Wednesday, 26 June 2024 at Meeting room of Floor 5, Buildings 2, Meixi Commercial Plaza, No. 168 Lvyou Road, Xiangzhou District, Zhuhai City, Guangdong Province, PRC is set out on pages 19 to 23 of this circular. A proxy form for use by the shareholders at the 2024 AGM is enclosed with this circular. Such proxy form is also published on the websites of the Stock Exchange of Hong Kong Limited at www.hkexnews.hk and the Company at www.wellcell.com.cn.

Whether or not you are able to attend the 2024 AGM, you are advised to read this circular and to complete the accompanying proxy form in accordance with the instructions printed thereon and return the same to Boardroom Share Registrars (HK) Limited, the branch share registrar and transfer office of the Company in Hong Kong at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong as soon as possible but in any event not later than 48 hours before the time appointed for holding the 2024 AGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the 2024 AGM or any adjournment thereof should you so wish and in such event, the proxy form shall be deemed to be revoked.

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DEFINITIONS

In this circular, the following expressions have the following meanings unless the context otherwise requires:

“2023 Annual Report”	the annual report of the Company for the financial year ended 31 December 2023
“2024 AGM”	the 2024 annual general meeting of the Company to be convened and held at Meeting room of Floor 5, Buildings 2, Meixi Commercial Plaza, No. 168 Lvyou Road, Xiangzhou District, Zhuhai City, Guangdong Province, PRC on 26 June 2024, (Wednesday) at 11:00 a.m., the notice of which is set out on pages 19 to 23 of this circular
“Articles” or “Articles of Association”	the amended and restated articles of association of the Company as amended and restated, supplemented or modified from time to time
“Associate(s)”	has the meaning as defined in the Listing Rules
“Board”	the board of Directors
“close associate(s)”	has the meaning as defined in the Listing Rules
“Cayman Companies Act”	the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands
“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 Shares of which are listed on the main board of the Stock Exchange (stock code: 2477)
“connected person(s)”	has the meaning as defined in the Listing Rules
“Controlling Shareholder(s)”	has the meaning as defined in the Listing Rules
“core connected person(s)”	has the meaning as defined in the Listing Rules
“Director(s)”	the director(s) of the Company
“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors to the effect that any Shares repurchased under the Repurchase Mandate will be added to the total number of Shares which may be allotted and issued under the General Mandate

DEFINITIONS

“General Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue and deal with new Shares with the aggregate nominal value not exceeding 20% of the aggregate nominal value of the share capital of the Company in issue as at the date of passing of the relevant resolution at the 2024 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
“Latest Practicable Date”	14 April 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“Listing Date”	12 January 2024, the date on which the issued Shares were initially listed
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Memorandum”	the amended and restated memorandum of association of the Company as amended, supplemental or modified from time to time
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to repurchase the Shares of the aggregate nominal value not exceeding 10% of the aggregate nominal value of the share capital of the Company in issue as at the date of passing the relevant resolution at the 2024 AGM
“RMB” or “Renminbi”	Renminbi, the lawful currency of the PRC
“SFC”	the Securities and Futures Commission
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended from time to time
“Share(s)”	the ordinary share(s) of the Company
“Shareholder(s)”	the holder(s) of the Share(s)

DEFINITIONS

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial Shareholders(s)”	has the meaning as defined in the Listing Rules
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs published by SFC as amended from time to time
“%”	per cent.

LETTER FROM THE BOARD



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)

Executive Directors:

Mr. Jia Zhengyi (*Chairman*)
Ms. Liu Ping
Mr. Cong Bin

Non-executive Director:

Mr. Lin Qihao

Independent non-executive Directors:

Mr. Wu Wing Kuen, B.B.S.
Dr. Leung Kwong Sak
Mr. Yu Chi Wing

Registered Office:

71 Fort Street
PO Box 500
George Town
Grand Cayman KY1-1106
Cayman Islands

Headquarter:

Units 2201–2203, 22/F
Tai Tung Building,
8 Fleming Road
Wai Chai, Hong Kong

19 April 2024

To the Shareholders

Dear Sir/Madam,

PROPOSALS FOR

**(1) ADOPTION OF AUDITED CONSOLIDATED FINANCIAL STATEMENTS
AND REPORTS OF DIRECTORS AND AUDITORS,**

(2) RE-ELECTION OF RETIRING DIRECTORS,

(3) RE-APPOINTMENT OF AUDITORS,

**(4) GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES
AND**

NOTICE OF 2024 ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to give you notice of the 2024 AGM and to provide you with information of the resolutions to be proposed at the 2024 AGM relating to:

- (1) the adoption of audited consolidated financial statements and the reports of the Directors and the Auditors for the year ended 31 December 2023;

LETTER FROM THE BOARD

- (2) the proposed re-election of retiring Directors;
- (3) the proposed re-appointment of the Auditors and authorise the Board to fix their remuneration;
- (4) the granting of a General Mandate to the Directors;
- (5) the granting of a Repurchase Mandate to the Directors; and
- (6) the granting of an Extension Mandate to the Directors.

RESOLUTION (1) ADOPTION OF THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS AND THE REPORTS OF THE DIRECTORS AND THE AUDITORS FOR THE YEAR ENDED 31 DECEMBER 2023

The audited consolidated financial statements of the Company for the year ended 31 December 2023 together with the reports of the Directors and the Auditors, are set out in the 2023 Annual Report. The 2023 Annual Report may then be viewed and downloaded from the Company's website (www.wellcell.com.cn) and the Hong Kong Exchanges and Clearing Limited's website (www.hkexnews.hk). The audited consolidated financial statements have been reviewed by the Audit Committee of the Company.

RESOLUTION (2) RE-ELECTION OF RETIRING DIRECTORS

The Board currently consists of three Executive Directors namely Mr. Jia Zhengyi (the Chairman), Ms. Liu Ping and Mr. Cong Bin, one Non-executive Director namely Mr. Lin Qihao and three Independent Non-executive Directors namely Mr. Wu Wing Kuen, B.B.S, Dr. Leung Kwong Sak and Mr. Yu Chi Wing.

Pursuant to the Article 108 of the Articles of Association, one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election. In accordance with Article 108 of the Articles of Association, Mr. Jia Zhengyi, Ms. Liu Ping and Mr. Cong Bin ("**Retiring Directors**") will retire from office as Directors at the 2024 AGM. The Retiring Directors being eligible, offered themselves for re-election at the 2024 AGM.

The re-election of Directors has been reviewed by the Nomination Committee of the Company which recommended to the Board that the re-election be proposed for Shareholders' approval at the 2024 AGM. The nominations were made in accordance with the Nomination Policy of the Company and the objective criteria for the nominations include but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service, with due regard for the benefits of diversity as set out under the Board Diversity Policy of the Company.

LETTER FROM THE BOARD

In recommending Mr. Jia Zhengyi, Ms. Liu Ping and Mr. Cong Bin to stand for re-election as Executive Directors, the Nomination Committee has considered the following backgrounds and attributes of the nominees concerned:

- (a) Mr. Jia Zhengyi has more than 20 years of experience in the information technology and telecommunication industry. Mr. Jia obtained a Bachelor's Degree in Applied Physics from the Northeastern University (東北大學) in the PRC in July 1997. He was awarded a Certification of Certified Project Manager (IPMA Level C) issued by the China Certification Management Board of the Project Management Research Committee ("CPMRC") from June 2016 to June 2021. He also holds an Electronic Technology Engineer (Intermediate) Competency Certificate* (電子技術工程師(中級)職稱證書) issued by the Zhuhai Human Resources and Social Security Bureau* (珠海市人力資源和社會保障局) in December 2018.
- (b) Ms. Liu Ping has more than 20 years of experience in the information technology and telecommunication industry. She obtained a Bachelor's Degree in International Trade from the Sichuan University (四川大學) (formerly known as Sichuan United University* (四川聯合大學)) in the PRC in July 1996. She was awarded a Certification of Certified Project Manager (IPMA Level C) by the CPMRC from June 2016 to June 2021.
- (c) Mr. Cong has more than 19 years of experience in the information technology and telecommunication industry. Mr. Cong obtained a Diploma in Communication Engineering from the Jilin University (吉林大學) in the PRC in December 2002. He was later awarded a Certification of Certified Project Manager (IPMA Level C) by the CPMRC in June 2017. He was awarded a Qualification of Telecommunication Professional in Terminal and Business Profession at the Intermediate Level (通信專業技術人員職業資格(終端與業務)(中級)) by the Ministry of Human Resources and Social Security of the PRC (中華人民共和國人力資源和社會保障部) and the Ministry of Industry and Information Technology of the PRC* (中華人民共和國工業和信息化部) in October 2018, and an Electronic Engineer (Intermediate) Competency Certificate* (電子技術工程師(中級)職稱證書) by the Zhuhai Human Resources and Social Security Bureau* (珠海市人力資源和社會保障局) in December 2018. In May 2019, Mr. Cong obtained a Qualification of Associate Constructor (Level 2)* (二級建造師執業資格) by the Department of Human Resources and Social Security of Guangdong Province (廣東省人力資源和社會保障廳) and the Department of Housing and Urban-Rural Development of Guangdong Province (廣東省住房和城鄉建設廳). In October 2019, Mr. Cong was selected as an Industrial Young Talent in "Cultivation Program for Industrial Young Talent in Zhuhai City" by the Zhuhai Human Resource Leading Group Office (珠海市人才工作領導小組辦公室). In September 2020, Mr. Cong obtained a Qualification of Constructor (level 1)* (一級建造師執業資格) by the Ministry of Human Resources and Social Security of the PRC (中華人民共和國人力資源和社會保障部) and the Ministry of Housing and Urban-Rural Development of the PRC (中華人民共和國住房和城鄉建設部).

LETTER FROM THE BOARD

The Nomination Committee considered that in view of their diverse background and knowledge and experience in the information technology and telecommunication industry and as set out in Appendix II to this circular, the appointments of Mr. Jia Zhengyi, Ms. Liu Ping and Mr. Cong Bin to stand for re-election as Executive Directors will bring valuable perspectives, knowledge, skills and experiences to the Board for its efficient and effective functioning and their appointments will contribute to the diversity of the Board appropriate to the requirements of the Company's business.

The Nomination Committee has also assessed the independence of all the Independent Non-executive Directors (the "INEDs"). All the INEDs of the Company satisfy the Independence Guidelines as set out in Rule 3.13 of the Listing Rules and has each provided to the Company an annual written confirmation of his independence.

The biographical details of the Directors proposed to be re-elected at the 2024 AGM are set out in Appendix II to this circular.

RESOLUTION (3) RE-APPOINTMENT OF THE AUDITORS AND AUTHORISE THE BOARD TO FIX THEIR REMUNERATION

The Board (which agreed with the view of the Audit Committee of the Company) recommended that, subject to the approval of the Shareholders at the 2024 AGM, PricewaterhouseCoopers be re-appointed as the Auditors of the Company for 2024.

RESOLUTION (4) GENERAL MANDATE

An ordinary resolution will be proposed at the 2024 AGM that the Directors be granted a general and unconditional mandate to allot, issue and deal with new Shares with the aggregate nominal value not exceeding 20% of the aggregate nominal value of the issued share capital of the Company on the date of passing the relevant resolution. As at the Latest Practicable Date, a total of 500,000,000 Shares were in issue. Subject to the passing of the proposed resolution granting a General Mandate to the Directors and on the basis that no Shares will be issued or repurchased by the Company between the Latest Practicable Date and the 2024 AGM, the Company will be allowed under the General Mandate to issue a maximum of 100,000,000 Shares.

RESOLUTION (5) REPURCHASE MANDATE

An ordinary resolution will be proposed at the 2024 AGM that the Directors be granted a general and unconditional mandate to exercise all the powers of the Company to purchase or repurchase Shares with the aggregate nominal value not exceeding 10% of the aggregate nominal value of the issued share capital of the Company on the date of passing the relevant resolution.

The Company had in issue an aggregate of 500,000,000 Shares as at the Latest Practicable Date. Subject to the passing of the proposed resolutions for the approval of the General Mandate and the Repurchase Mandate and in accordance with the terms therein, the Company would be

LETTER FROM THE BOARD

allowed to repurchase a maximum of 50,000,000 Shares respectively, on the basis that no further Shares will be issued or repurchased by the Company between the Latest Practicable Date to the date of the 2024 AGM.

An explanatory statement giving the particulars required under Rule 10.06(1)(b) of the Listing Rules in respect of the Repurchase Mandate to provide the Shareholders with all the information reasonably necessary to enable them to make an informed decision whether to vote for or against the resolution is set out Appendix I to this circular. Neither the Explanatory Statement nor the proposed share repurchase has any unusual features.

RESOLUTION (6) EXTENSION MANDATE

In addition, subject to the passing of the resolutions to grant the General Mandate and the Repurchase Mandate, an ordinary resolution will be proposed at the 2024 AGM to authorize the Directors to extend the General Mandate to allot and issue Shares by an amount of Shares representing the aggregate nominal value of Shares of the Company purchased or repurchased by the Company pursuant to the authority granted to the Directors under the Repurchase Mandate provided that such extended amount shall not exceed 10% of the aggregate number of the issued Shares as at the date of passing the resolution for approving the Repurchase Mandate.

The General Mandate and the Repurchase Mandate will expire at the earliest of: (a) the conclusion of the 2025 annual general meeting of the Company; (b) the expiration of the period within which the 2025 annual general meeting of the Company is required by the Articles, the Cayman Companies Act or the applicable laws of Cayman Islands to be held; or (c) revocation or variation by an ordinary resolution of the Shareholders in a general meeting held prior to the 2025 annual general meeting of the Company.

2024 ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the 2024 AGM is set out on pages 19 to 23 of this circular. At the 2024 AGM six ordinary resolutions will be proposed to approve, among other matters, the adoption of the audited consolidated financial statements and the reports of the Directors and the Auditors for the year ended 31 December 2023, the granting of a General Mandate, the granting of a Repurchase Mandate, the granting of an Extension Mandate, the re-election of the Retiring Directors and the re-appointment of Auditors.

A proxy form for use in connection with the 2024 AGM is enclosed herewith. Whether or not you are able to attend the 2024 AGM, you are requested to complete and return the enclosed proxy form in accordance with the instructions printed thereon to Boardroom Share Registrars (HK) Limited, the branch share registrar and transfer office of the Company in Hong Kong, at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong as soon as possible but in any event not later than 48 hours before the time appointed for the holding of the 2024 AGM or any adjourned meeting thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the 2024 AGM (or any adjourned meeting thereof) should you so wish and, in such event, the proxy form shall be deemed to be revoked.

LETTER FROM THE BOARD

VOTING AT THE 2024 ANNUAL GENERAL MEETING

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at a general meeting of the Company must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, the resolutions to be considered and, if thought fit, approved at the 2024 AGM will be voted by way of a poll by the Shareholders. An announcement on the poll results of the 2024 AGM will be made by the Company after the 2024 AGM, in the manner prescribed under Rule 13.39(5) of the Listing Rules.

RECOMMENDATION

At the 2024 AGM, six ordinary resolutions will be proposed to approve, among other matters, the adoption of audited consolidated financial statements and reports of Directors and Auditors, the granting of a General Mandate, a Repurchase Mandate and an Extension Mandate; the re-election of Retiring Directors and the re-appointment of Auditors.

The Directors believe that the proposed granting of the General Mandate, the Repurchase Mandate and the Extension Mandate, the proposed re-election of Retiring Directors and the proposed re-appointment of the Auditors are in the best interests of the Company and the Shareholders as a whole. The Directors believe that an exercise of the General Mandate will enable the Company to take advantage of market conditions to raise additional capital for the Company. The Repurchase Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be exercised when the Directors believe that such repurchase of Shares will benefit the Company and the Shareholders. An exercise of the Repurchase Mandate in full may have a material adverse impact on the working capital and/or gearing position of the Company. The Directors do not, however, intend to make any repurchase in circumstances that would have a material adverse impact on the working capital requirements or the gearing levels of the Company. Accordingly, the Directors recommend the Shareholders to vote in favour of all the relevant resolutions to be proposed at the 2024 AGM.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company for the 2024 AGM will be closed from Friday, 21 June 2024 to Wednesday, 26 June 2024 (both days inclusive), during which period no transfer of Share(s) will be registered. In order to be eligible to attend, speak and vote at the meeting or any adjournment thereof, all transfer forms accompanied by the relevant share certificates must be lodged with Boardroom Share Registrars (HK) Limited, the Company's Hong Kong branch share registrar and transfer office, at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong for registration not later than 4:30 p.m. on Thursday, 20 June 2024.

LETTER FROM THE BOARD

RESPONSIBILITY OF DIRECTORS

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

GENERAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular.

LANGUAGE

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

By Order of the Board
WellCell Holdings Co., Limited
Jia Zhengyi
Chairman and Executive Director

The following is the explanatory statement as required by the Listing Rules to be provided to the Shareholders concerning the Repurchase Mandate proposed to be granted to the Directors at the 2024 AGM.

LISTING RULES FOR REPURCHASES OF SHARES

The Listing Rules permit companies with a primary listing on the Stock Exchange to repurchase their shares on the Stock Exchange subject to certain restrictions.

The Listing Rules provide that all proposed repurchases of shares by a company with a primary listing on the Stock Exchange must be approved by shareholders in advance by an ordinary resolution in a general meeting, either by way of a general mandate or by a specific approval of a particular transaction and that the shares to be repurchased must be fully paid up.

SHARE CAPITAL

As at the Latest Practicable Date, the authorised share capital of the Company was 1,000,000,000 Shares, of which a total of 500,000,000 Shares were issued and fully paid.

Subject to the passing of the proposed ordinary resolution to approve the Repurchase Mandate and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the 2024 AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 50,000,000 Shares during the period from the date of the 2024 AGM up to (i) the conclusion of the 2025 annual general meeting of the Company; (ii) the expiration of the period within which the 2025 annual general meeting of the Company is required by the Articles of Association or any applicable laws of the Cayman Islands to be held; or (iii) the revocation or variation of such authority by ordinary resolution of the Shareholders in general meeting, whichever occurs first.

REASONS FOR SHARE REPURCHASE

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole for the Directors to have a general authority from the Shareholders to enable the Directors to repurchase Shares on the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and its assets and/or its earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

FUNDING AND IMPACT OF REPURCHASE

Any repurchase of Shares will be made out of funds which are legally available for the purpose in accordance with the Articles of Association and the Companies Act of the Cayman Islands. A listed company may not repurchase its own securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange. Subject to the foregoing, any repurchases by the Company may be made out of profits of the Company, out of the Company's share premium account, out of proceeds of a new

issue of Shares made for the purpose of the repurchase or, if authorised by the Articles of Association and subject to the Companies Act of the Cayman Islands, out of capital. Any amount of premium payable on the purchase over the par value of the Shares to be repurchased must be paid out of profits of the Company or from sums standing to the credit of the Company's share premium account or, if authorised by the Articles of Association and subject to the Companies Act of the Cayman Islands, out of capital.

Taking into account the current financial position of the Company, the Directors consider that there might be a material adverse impact on the working capital or the gearing position of the Company in the event that the Repurchase Mandate was to be exercised in full during the proposed repurchase period. The Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

None of the Directors nor, to the best of the knowledge and belief of the Directors, having made all reasonable enquiries, any of their respective close associates (as defined in the Listing Rules) has any present intention, in the event that the Repurchase Mandate is approved by the Shareholders, to sell Shares to the Company. No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she/it has a present intention to sell Shares to the Company nor has he/she/it undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Repurchase Mandate is approved by the Shareholders.

UNDERTAKING OF THE DIRECTORS

The Directors have undertaken that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules, the applicable laws of the Cayman Islands and the Articles of Association.

EFFECT OF THE TAKEOVERS CODE

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of the Directors' exercising the powers of the Company to repurchase Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition of voting rights for the purposes of Rule 32 of the Takeovers Code and, if such increase results in a change of control, may in certain circumstances give rise to an obligation to make a mandatory offer for Shares under Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, according to the register kept by the Company pursuant to section 336 of the SFO and so far as is known to, or can be ascertained after reasonable enquiry by the Directors, the following persons were directly or indirectly interested in 5% or more of the issued share capital of the Company. Their respective interest as at the Latest Practicable Date is shown under the column "Approximate % of the issued share capital before a possible exercise of

the Repurchase Mandate” while the respective interest in the event that the Directors exercise in full the power to repurchase Shares in accordance with the terms of the ordinary resolutions in relation to the Repurchase Mandate to be proposed at the 2024 AGM (and assuming that the issued share capital of the Company remains unchanged up to the date of the 2024 AGM) is shown under the column “Approximate % of the issued share capital should the Repurchase Mandate be exercised in full”:

Name of Shareholder	Capacity/Nature of Interest	Number of Shares/ Underlying Shares Held/ Interested	Approximate % of the issued share capital before a possible exercise of the Repurchase Mandate	Approximate % of the issued share capital should the Repurchase Mandate be exercised in full
WellCell Group Co. Limited	Beneficial owner	375,000,000 (L)	75%	83.33%
Shine Dynasty Limited (Note 2)	Interest in a controlled corporation	375,000,000 (L)	75%	83.33%
Mr. Jia Zhengyi (Note 2)	Interest in a controlled corporation	375,000,000 (L)	75%	83.33%
Cheer Partners Limited (Note 3)	Interest in a controlled corporation	375,000,000 (L)	75%	83.33%
Mr. Lin Qihao (Note 3)	Interest in a controlled corporation	375,000,000 (L)	75%	83.33%
Ms. Zheng Li (Note 4)	Interest of spouse	375,000,000 (L)	75%	83.33%
Ms. Zhong Shumin (Note 5)	Interest of spouse	375,000,000 (L)	75%	83.33%

The above are calculated based on 500,000,000 shares in issue as at the Latest Practicable Date.

Notes:

1. “L” denotes the long position in the Shares.
2. WellCell Group Co. Limited is owned as to 51.5% by Shine Dynasty Limited, which is in turn wholly owned by Mr. Jia Zhengyi. As such, each of Shine Dynasty Limited and Mr. Jia Zhengyi is deemed to be interested in all the Shares held by WellCell Group Co. Limited pursuant to Part XV of the SFO.
3. WellCell Group Co. Limited is owned as to 37.5% by Cheer Partners Limited, which is in turn wholly owned by Mr. Lin Qihao. As such, each of Cheer Partners Limited and Mr. Lin Qihao is deemed to be interested in all the Shares held by WellCell Group Co. Limited pursuant to Part XV of the SFO.
4. Ms. Zheng Li is the spouse of Mr. Jia Zhengyi. Accordingly, Ms. Zheng Li is deemed to be interested in all the Shares held by Mr. Jia Zhengyi under Part XV of the SFO.
5. Ms. Zhong Shumin is the spouse of Mr. Lin Qihao. Accordingly, Ms. Zhong Shumin is deemed to be interested in all the Shares held by Mr. Lin Qihao under Part XV of the SFO.

The Directors are not aware of any consequence under the Takeovers Code as a result of a repurchase of Shares made under the Repurchase Mandate and have no present intention to exercise the power to repurchase Shares pursuant to the Repurchase Mandate to such an extent as to result in takeover obligations.

The Directors will not exercise the Repurchase Mandate if the repurchase would result in the number of Shares which are in the hands of the public falling below 25% of the total number of Shares in issue (or such other percentage as may prescribed as the minimum public shareholding under the Listing Rules).

SHARE REPURCHASE MADE BY THE COMPANY

No repurchase of Shares has been made by the Company (whether on the Stock Exchange or otherwise) during the period from the Listing Date to the Latest Practicable Date.

SHARE PRICES

The highest and lowest prices at which the Shares have traded on the Stock Exchange during the period from the Listing Date to the Latest Practicable Date were as follows:

	Share Price (per Share)	
	Highest HK\$	Lowest HK\$
2024		
January	4.26	1.70
February	3.95	3.01
March	4.15	2.58
April (up to the Latest Practicable Date)	3.27	2.75

Source: Quoted prices from the Stock Exchange's website (www.hkex.com.hk)

Save for the information disclosed in this circular and set out in Explanatory Notes, as at the latest practicable date, there is no other information that need to be disclosed pursuant to any of the requirements under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules nor are there other matters that need to be brought to the attention of Shareholders in respect of the Directors who stand for re-election at the AGM.

RE-ELECTION OF DIRECTORS

Mr. Jia Zhengyi (賈正屹)

Mr. Jia Zhengyi (賈正屹), aged 50, was appointed as our Executive Director on 14 September 2021 and as our Chairman of the Board and the Chief Executive Officer on 31 May 2022. Mr. Jia is the co-founder of our Group and is primarily responsible for the overall business strategic direction, planning and execution of our Group. As at the Latest Practicable Date, Mr. Jia is the Chairman of the Board of Directors and the general manager of WellCell Technology and a director of all subsidiaries of our Group.

Mr. Jia has more than 20 years of experience in the information technology and telecommunication industry. Before establishing our Group, Mr. Jia had worked in various positions in the information technology sector. From April 1998 to April 1999, he worked as an electrical technician at China Construction Seventh Engineering Bureau Installation Engineering Co., Ltd (Fuzhou Branch) (中國建築第七工程局安裝工程有限公司福州分公司). From June 2000 to April 2002, he served as a sales engineer at Zhuhai Wanhe Technology Limited* (珠海萬禾技術有限公司) (“**Zhuhai Wanhe**”). In March 2003, Mr. Jia co-founded WellCell Technology, an indirect wholly-owned subsidiary of our Group, and successively served as chairman and general manager since May 2009.

Mr. Jia obtained a Bachelor’s Degree in Applied Physics from the Northeastern University (東北大學) in the PRC in July 1997. He was awarded a Certification of Certified Project Manager (IPMA Level C) issued by the China Certification Management Board of the Project Management Research Committee (“**CPMRC**”) from June 2016 to June 2021. He also holds an Electronic Technology Engineer (Intermediate) Competency Certificate* (電子技術工程師(中級)職稱證書) issued by the Zhuhai Human Resources and Social Security Bureau* (珠海市人力資源和社會保障局) in December 2018.

Mr. Jia has entered into a service agreement with the Company. Mr. Jia’s directorship in the Company shall be for an initial term of three years commencing from 12 January 2024, subject to retirement by rotation and re-election at annual general meetings of the Company. Mr. Jia is entitled to an annual salary of RMB280,000. The emolument of Mr. Jia has been recommended by the Remuneration Committee of the Company and approved by the Board with reference to his duties and responsibilities within the Company. Mr. Jia is subject to retirement by rotation and re-election at annual general meetings in accordance with the Articles of Association of the Company and the Listing Rules.

As at the Latest Practicable Date, Mr. Jia was interested in 375,000,000 Shares by virtue of the SFO, representing approximately 75% of the issued share capital of the Company. Save as disclosed above, he does not have any interests in the Shares of Company within the meaning of Part XV of the SFO.

Ms. Liu Ping (劉萍)

Ms. Liu Ping (劉萍), aged 48, was appointed as our Executive Director on 14 September 2021. Ms. Liu is the co-founder of our Group and is responsible for overseeing the business of the western region of the PRC. As at the Latest Practicable Date, Ms. Liu is a director, vice general manager and secretary of the board of directors of WellCell Technology and the general manager responsible for the business in the western region of the PRC.

Ms. Liu has more than 20 years of experience in the information technology and telecommunication industry. In April 1998, she worked at Zhuhai Wanhe and left in February 2003 with her last position as a marketing manager. In March 2003, Ms. Liu co-founded WellCell Technology, an indirect wholly-owned subsidiary of our Group, and successively served as a secretary of the board, vice general manager and director of WellCell Technology since April 2016.

Ms. Liu obtained a Bachelor's Degree in International Trade from the Sichuan University (四川大學) (formerly known as Sichuan United University* (四川聯合大學)) in the PRC in July 1996. She was awarded a Certification of Certified Project Manager (IPMA Level C) by the CPMRC from June 2016 to June 2021.

Ms. Liu has entered into a service agreement with the Company. Ms. Liu's directorship in the Company shall be for an initial term of three years commencing from 12 January 2024, subject to retirement by rotation and re-election at annual general meetings of the Company. Ms. Liu is entitled to an annual salary of RMB160,000. The emolument of Ms. Liu has been recommended by the Remuneration Committee of the Company and approved by the Board with reference to her duties and responsibilities within the Company. Ms. Liu is subject to retirement by rotation and re-election at annual general meetings in accordance with the Articles of Association of the Company and the Listing Rules.

As at the Latest Practicable Date, Ms. Liu does not have any interest in Shares within the meaning of Part XV of the SFO.

Mr. Cong Bin (叢斌)

Mr. Cong Bin (叢斌), aged 43, was appointed as our Executive Director on 14 September 2021. Mr. Cong is primarily responsible for overseeing the business in the northern region of the PRC. As at the Latest Practicable Date, Mr. Cong is a director, the vice general manager and the general manager responsible for the business in the northern China region of WellCell Technology, and the general manager of WellCell Intelligent.

Mr. Cong has more than 19 years of experience in the information technology and telecommunication industry. From November 2003 to March 2008, he worked at Zhuhai Hart Technology Co., Ltd* (珠海哈特科技有限公司), as a sales manager, where he was primarily responsible for conducting market research, implementing sales plans, tracking project progresses and providing solutions for the company's image and video products. In March 2008, he joined our Group as the regional manager of the eastern region of the PRC, and has been the general manager responsible for business in the northern region of the PRC since April 2011. Mr. Cong has been a director and vice general manager of WellCell Technology since April 2016 and November 2018, respectively.

Mr. Cong obtained a Diploma in Communication Engineering from the Jilin University (吉林大學) in the PRC in December 2002. He was later awarded a Certification of Certified Project Manager (IPMA Level C) by the CPMRC in June 2017. He was awarded a Qualification of Telecommunication Professional in Terminal and Business Profession at the Intermediate Level (通信專業技術人員職業資格(終端與業務)(中級)) by the Ministry of Human Resources and Social Security of the PRC (中華人民共和國人力資源和社會保障部) and the Ministry of Industry and Information Technology of the PRC* (中華人民共和國工業和信息化部) in October 2018, and an Electronic Engineer (Intermediate) Competency Certificate* (電子技術工程師(中級)職稱證書) by the Zhuhai Human Resources and Social Security Bureau* (珠海市人力資源和社會保障局) in December 2018. In May 2019, Mr. Cong obtained a Qualification of Associate Constructor (Level 2)* (二級建造師執業資格) by the Department of Human Resources and Social Security of Guangdong Province (廣東省人力資源和社會保障廳) and the Department of Housing and Urban-Rural Development of Guangdong Province (廣東省住房和城鄉建設廳). In October 2019, Mr. Cong was selected as an Industrial Young Talent in "Cultivation Program for Industrial Young Talent in Zhuhai City" by the Zhuhai Human Resource Leading Group Office (珠海市人才工作領導小組辦公室). In September 2020, Mr. Cong obtained a Qualification of Constructor (Level 1)* (一級建造師執業資格) by the Ministry of Human Resources and Social Security of the PRC (中華人民共和國人力資源和社會保障部) and the Ministry of Housing and Urban-Rural Development of the PRC (中華人民共和國住房和城鄉建設部).

Mr. Cong has entered into a service agreement with the Company. Mr. Cong's directorship in the Company shall be for an initial term of three years commencing from 12 January 2024, subject to retirement by rotation and re-election at annual general meetings of the Company. Mr. Cong is entitled to an annual salary of RMB300,000. The emolument of Mr. Cong has been recommended by the Remuneration Committee of the Company and approved by the Board with reference to his duties and responsibilities within the Company. Mr. Cong is subject to retirement by rotation and re-election at annual general meetings in accordance with the Articles of Association of the Company and the Listing Rules.

As at the Latest Practicable Date, Mr. Cong does not have any interest in Shares within the meaning of Part XV of the SFO.

Save as disclosed above, there is no other matters in relation to the re-election of the abovementioned Retiring Directors that need to be brought to the attention of the Shareholders and there is no information relating to the abovementioned retiring Directors that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

NOTICE OF 2024 AGM



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)

NOTICE IS HEREBY GIVEN that the 2024 annual general meeting (the “**2024 AGM**”) of WellCell Holdings Co., Limited (the “**Company**”) will be held at Meeting room of Floor 5, Buildings 2, Meixi Commercial Plaza, No. 168 Lvyou Road, Xiangzhou District, Zhuhai City, Guangdong Province, PRC on 26 June 2024 (Wednesday) at 11:00 a.m., to consider and, if thought fit, to pass with or without amendments, the following resolutions:

ORDINARY RESOLUTIONS

1. To receive and adopt the audited consolidated financial statements of the Company and the reports of the Directors and the Auditors of the Company for the year ended 31 December 2023;
2. To re-elect Directors and to fix their remuneration:
 - (a) To re-elect Mr. Jia Zhengyi as an Executive Director;
 - (b) To re-elect Ms. Liu Ping as an Executive Director;
 - (c) To re-elect Mr. Cong Bin as an Executive Director;
 - (d) To authorise the board of Directors (the “**Board**”) to fix the Directors’ remuneration;
3. To re-appoint PricewaterhouseCoopers as the Auditors of the Company and authorise the Board to fix their remuneration;

NOTICE OF 2024 AGM

4. To consider and, if thought fit, pass (with or without amendments) the following resolutions as Ordinary Resolutions:

“THAT:

- (a) subject to paragraph (c) below, the exercise by the Directors of the Company during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot, issue and deal with new shares in the capital of the Company and to make or grant offers, agreements, options (including bonds, warrants and debentures convertible into shares of the Company) and rights of exchange or conversion which might require the exercise of such powers, subject to and in accordance with all applicable laws and requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (as amended from time to time) (the “**Listing Rules**”) be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors of the Company during the Relevant Period (as defined in paragraph (d) below) to make or grant offers, agreements, options (including bonds, warrants and debentures convertible into shares of the Company) and rights of exchange or conversion which would or might require the exercise of such powers either during or after the end of the Relevant Period (as defined in paragraph (d) below);
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraphs (a) and (b) above, otherwise than pursuant to (i) a Rights Issue (as defined in paragraph (d) below); (ii) the exercise of the rights of subscription or conversion under the terms of any warrants which may be issued by the Company or any securities which are convertible into shares; (iii) the exercise of options granted under any share option scheme or similar arrangement adopted by the Company for the grant or issue to the employees, officers, Directors and/or any of its subsidiaries and/or other eligible participants specified thereunder of options to subscribe for or rights to acquire shares of the Company; and (iv) any scrip dividend or similar arrangement providing for allotment and issue of shares in lieu of the whole or part of a dividend on the shares of the Company in accordance with the articles of association of the Company from time to time, shall not exceed 20% of the aggregate nominal amount of the existing issued share capital of the Company as at the date of passing of this resolution and the said approval shall be limited accordingly; and

NOTICE OF 2024 AGM

(d) for the purpose of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company unless renewed by an ordinary resolution of the Shareholders in a general meeting, either unconditionally or subject to conditions;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the memorandum and articles of association of the Company, or any applicable laws of the Cayman Islands to be held; and
- (iii) the passing of an ordinary resolution of the shareholders of the Company in general meeting revoking or varying such mandate.

“**Rights Issue**” means an offer of shares of the Company or offer or issue of warrants or options or other securities giving rights to subscribe for the shares of the Company open for a period fixed by the Directors to holders of shares of the Company whose names appear on the register of members of the Company on a fixed record date in proportion to their then holding of such shares (subject to such exclusions or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange, in any territory outside Hong Kong, applicable to the Company).”

5. To consider and, if thought fit, pass the following resolutions (with or without amendments) as ordinary resolutions:

“**THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as defined in paragraph (c) below) of all the powers of the Company to purchase or repurchase shares of all classes and securities which carry a right to subscribe or purchase shares issued directly or indirectly by the Company on the Stock Exchange or on any other stock exchange on which the shares or securities of the Company may be listed and is recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and/or the requirements of the Securities and Futures Commission, the Companies Act of the Cayman Islands, the Listing Rules or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

NOTICE OF 2024 AGM

(b) the aggregate nominal amount of the shares of all classes and securities which carry a right to subscribe or purchase shares issued directly or indirectly by the Company which may be purchased or repurchased by the Company pursuant to the approval in paragraph (a) above shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of the passing of this resolution, and the said approval shall be limited accordingly; and

(c) for the purpose of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company unless renewed by an ordinary resolution of the Shareholders in a general meeting, either unconditionally or subject to conditions;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the memorandum and articles of association of the Company, or any applicable laws of the Cayman Islands to be held; and
- (iii) the passing of an ordinary resolution of the shareholders of the Company in general meeting revoking or varying such mandate.”

6. To consider and, if thought fit, pass the following resolution (with or without amendments) as an ordinary resolution:

“**THAT** conditional upon Resolutions No. 4 and No. 5 above being passed (with or without amendments), the general and unconditional mandate granted to the Directors of the Company to exercise the powers of the Company to allot, issue and deal with shares of the Company pursuant to the resolution set out in Resolution No. 4 above be and is hereby extended by the addition thereto an amount of shares representing the aggregate nominal amount of shares of the Company purchased or repurchased by the Company pursuant to the authority granted to the Directors of the Company under Resolution No. 5 above, provided that such amount shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of this resolution.”

By Order of the Board
WellCell Holdings Co., Limited
Jia Zhengyi
Chairman and Executive Director

Hong Kong, 19 April 2024

NOTICE OF 2024 AGM

As at the date of this Notice, the Executive Directors are Mr. Jia Zhengyi, Ms. Liu Ping and Mr. Cong Bin; the Non-executive Director is Mr. Lin Qihao and the Independent Non-executive Directors are Mr. Wu Wing Kuen, Dr. Leung Kwong Sak and Mr. Yu Chi Wing.

Notes:

1. Any member of the Company entitled to attend, speak and vote at the above meeting may appoint another person as his proxy to attend, speak and to vote instead of him. A proxy need not be a member of the Company.
2. All resolutions at the 2024 AGM will be taken by way of poll pursuant to the Listing Rules and the results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.
3. Where there are joint registered holders of any share of the Company, any one of such persons may vote at the meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at the meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof. The vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
4. In order to be valid, the form of proxy duly completed and signed in accordance with the instructions printed thereon together with the power of attorney or other authority, if any, under which it is signed or a certified copy thereof must be delivered to Boardroom Share Registrars (HK) Limited, the Company's Hong Kong branch share registrar and transfer office, at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the 2024 AGM or any adjourned meeting thereof.
5. A form of proxy for use at the meeting is being despatched to the shareholders of the Company together with a copy of this notice.
6. The register of members of the Company will be closed from 21 June 2024 to 26 June 2024 (both days inclusive), during which period no transfer of shares of the Company will be registered. In order to qualify for attending and voting at the meeting, all transfers of shares of the Company accompanied by the relevant share certificates and appropriate transfer forms must be lodged with Boardroom Share Registrars (HK) Limited, the Company's Hong Kong branch share registrar and transfer office, at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong, for registration not later than 4:30 p.m. on 20 June 2024.