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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)

**(1) RESIGNATION OF DIRECTORS;
(2) APPOINTMENT OF DIRECTORS;
(3) CHANGE IN COMPOSITION OF THE BOARD COMMITTEES;
AND
(4) MATTERS RELATING TO RULE 13.92 OF THE LISTING RULES**

The Board would like to announce the following changes to the Board with effect from 26 September 2024:

- (1) Ms. Liu Ping has resigned as an executive Director;
- (2) Mr. Yu Chi Wing has resigned as an independent non-executive Director and the chairman of each of the Audit Committee, the Remuneration Committee and the Nomination Committee;
- (3) Mr. Li Shihua has been appointed as an executive Director; and
- (4) Mr. Wong Che Man Eddy has been appointed as an independent non-executive Director and the chairman of each of the Audit Committee, the Remuneration Committee and the Nomination Committee.

RESIGNATION OF DIRECTORS

The board (the “**Board**”) of directors (the “**Directors**”) of WellCell Holdings Co., Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that, with effect from 26 September 2024, (i) Ms. Liu Ping (“**Ms. Liu**”) has resigned as an executive Director in order to devote more time to her personal commitments and other business; and (ii) Mr. Yu Chi Wing (“**Mr. Yu**”) has resigned as an independent non-executive Director and the chairman of each of the audit committee (the “**Audit Committee**”), the remuneration committee (the “**Remuneration Committee**”) and the nomination committee (the “**Nomination Committee**”) of the Board in order to devote more time to his personal commitments and other business.

Each of Ms. Liu and Mr. Yu has confirmed that, he/she has no disagreement with the Board and that there are no other matters in relation to his/her resignation that need to be brought to the attention of the shareholders of the Company (the “**Shareholders**”) and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

APPOINTMENT OF DIRECTORS

The Board further announces that, with effect from 26 September 2024, (i) Mr. Li Shihua (“**Mr. Li**”) has been appointed as an executive Director; and (ii) Mr. Wong Che Man Eddy (“**Mr. Wong**”) has been appointed as an independent non-executive Director and the chairman of each of the Audit Committee, the Remuneration Committee and the Nomination Committee.

The biographical details of Mr. Li and Mr. Wong are set out below:

Mr. Li Shihua

Mr. Li, aged 34, has extensive experience in investment. Since May 2024, he has been acting as a director of the Strategic Development Department of WellCell Tech (HK) Co., Limited, a wholly owned subsidiary of the Company, and is mainly responsible for the strategic planning, investment, mergers and acquisitions and overseas business expansion of this company. From July 2023 to March 2024, Mr. Li served as the investment vice president of Silkroad Goldenbridge Capital Management Limited* (深圳市絲路金橋股權投資基金管理有限公司). From May 2017 to June 2023, Mr. Li served as the investment director of Shenzhen Qianhai Hongzhao Fund Management Co., Ltd.* (深圳前海宏兆基金管理有限公司).

Mr. Li obtained a bachelor’s degree in environmental engineering from Sun Yat-sen University in June 2012 and a master’s degree in applied finance from the Australian National University in March 2017.

Mr. Wong Che Man Eddy

Mr. Wong, aged 64, has over 30 years of experience in the auditing and accounting profession. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Chartered Association of Certified Accountants. He has been the sole proprietor of Eddy Wong & Co., a registered certified public accountants firm since May 1994. He is currently a director of Dakin CPA Limited. He has been serving as an independent non-executive director of Sun Hing Vision Group Holdings Limited (a company listed on the Main Board of the Stock Exchange, Stock Code: 125) since September 2004 and as a non-executive director of Macau Legend Development Limited (a company listed on the Main Board of the Stock Exchange, Stock Code:1680) since September 2022. From December 2020 to October 2021, he served as an independent non-executive director of Gaoyu Finance Group Limited (a company listed on GEM of the Stock Exchange, Stock Code: 8221). From August 2009 to January 2023, he served as an independent non-executive director of China All Access (Holdings) Limited (“**China All Access**”), a company incorporated in the Cayman Islands and principally engaged in the businesses of information and communication technology, new energy and investment activities, which was previously listed on the Main Board of the Stock Exchange (Stock Code: 633) and delisted on 16 January 2023. On 17 June 2020, a bond holder filed a winding-up petition against China All Access for an alleged sum of HK\$21,000,000. On 16 September 2020, the aforementioned petition was formally withdrawn. On 19 February 2021, a promissory note holder filed another winding-up petition against China All Access for an alleged sum of HK\$1,451,584,773.03. On 21 June 2021, a winding up order was made against China All Access by the High Court of Hong Kong. On 5 January 2022, the joint and several liquidators were appointed to China All Access. Mr. Wong has not been aware of the outcome or current position of any winding up proceeding of China All Access since he ceased to be its independent non-executive director in January 2023.

Mr. Wong graduated with an honours diploma in accounting from Hong Kong Baptist College in July 1984.

The Company has entered into a service agreement with Mr. Li for an initial term of three years commencing from 26 September 2024 and renewable upon re-election and re-appointment. Mr. Li will hold office only until the first annual general meeting of the Company after his appointment and be subject to re-election at such meeting in accordance with the articles of association of the Company (the “**Articles**”). The service agreement may be terminated by either party by serving three months’ prior written notice to the other party, or by making payment to the other party in lieu of three months’ notice. Mr. Li is entitled to an annual director’s remuneration of RMB200,000, which was determined with reference to the prevailing market rate of comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group. Mr. Li may be entitled to a discretionary bonus as recommended by the Remuneration Committee and approved by the Board at its absolute discretion in such sum determined with reference to the financial performance of the Group and the individual performance.

The Company has entered into a letter of appointment with Mr. Wong for an initial term of three years commencing from 26 September 2024 and renewable upon re-election and re-appointment. Mr. Wong will hold office only until the first annual general meeting of the Company after his appointment and be subject to re-election at such meeting in accordance with the Articles. The letter of appointment may be terminated by either party by serving one month's prior written notice to the other party, or by making payment to the other party in lieu of one month's notice. Mr. Wong is entitled to an annual director's remuneration of HK\$120,000, which was determined with reference to the prevailing market rate of comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group.

Mr. Wong has confirmed (i) his independence as regards each of the factors referred to in Rules 3.13(1) to (8) of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**"); (ii) that he has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person (as defined in the Listing Rules) of the Company; and (iii) that there are no other factors that may affect his independence at the time of his appointment.

Save as disclosed above, as at the date of this announcement, each of Mr. Li and Mr. Wong (i) does not hold any other position in the Group; (ii) has not held any other directorship in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years; (iii) does not have other major appointments and professional qualifications; (iv) does not have any relationship with any Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company; and (v) does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Future Ordinance (Chapter 571 of the laws of Hong Kong).

Save as disclosed above, there are no other matters relating to the appointment of Mr. Li and Mr. Wong that need to be brought to the attention to the Shareholders nor is there any information relating to Mr. Li and Mr. Wong that is required to be disclosed pursuant to Rules 13.51(2)(h) to (2)(v) of the Listing Rules.

CHANGE IN COMPOSITION OF THE BOARD COMMITTEES

After the resignation of Mr. Yu as the chairman of each of the Audit Committee, the Remuneration Committee and the Nomination Committee, Mr. Wong has been appointed as the chairman of the Audit Committee, the Remuneration Committee and the Nomination Committee. Mr. Wong is the independent non-executive Director with appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10(2) of the Listing Rules.

The Board would like to express its sincere gratitude to Ms. Liu and Mr. Yu for their valuable contributions to the Company during their tenure of service and express its warmest welcome to Mr. Li and Mr. Wong on their appointments.

MATTERS RELATING TO RULE 13.92 OF THE LISTING RULES

Pursuant to Rule 13.92 of the Listing Rules, the Stock Exchange will not consider diversity to be achieved for a single gender board. Following the resignation of Ms. Liu as an executive Director, the Company has a single gender board and does not meet the requirement under Rule 13.92 of the Listing Rules.

The Board is in the course of identifying a suitable female candidate for appointment as a Director within three months from the date of this announcement in order to ensure compliance with Rule 13.92 of the Listing Rules. Further announcement(s) will be made by the Company as and when appropriate.

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

PRC, 26 September 2024

As at the date of this announcement, and following the change of the Directors, the Board comprises three executive Directors, namely Mr. Jia Zhengyi, Mr. Cong Bin and Mr. Li Shihua; one non-executive Director, namely Mr. Lin Qihao; and three independent non-executive Directors, namely Mr. Wu Wing Kuen, Dr. Leung Kwong Sak and Mr. Wong Che Man Eddy.

* *for identification purpose only*