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**Luxvisions Innovation
Technology Limited
立景創新科技有限公司**

(Incorporated in Hong Kong with limited liability)

COWELL
Cowell e Holdings Inc.
高偉電子控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1415)

JOINT ANNOUNCEMENT

- (1) DESPATCH OF COMPOSITE DOCUMENT IN RELATION TO THE
MANDATORY CONDITIONAL CASH OFFERS BY
CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG
SECURITIES LIMITED
FOR AND ON BEHALF OF LUXVISIONS INNOVATION
TECHNOLOGY LIMITED TO ACQUIRE ALL THE ISSUED SHARES
AND TO CANCEL ALL THE OUTSTANDING OPTIONS OF
COWELL E HOLDINGS INC.
(OTHER THAN THOSE ALREADY OWNED AND/OR AGREED TO
BE ACQUIRED BY LUXVISIONS INNOVATION TECHNOLOGY
LIMITED AND/OR PARTIES ACTING IN CONCERT WITH IT)**
- (2) RESIGNATION AND APPOINTMENT OF DIRECTORS
AND**
- (3) CHANGES IN THE COMPOSITION OF BOARD COMMITTEES**

Financial Adviser to the Offeror



Independent Financial Adviser to the Independent Board Committee



Reference is made to (i) the joint announcements of the Company and the Offeror dated 10 December 2020 and 17 December 2020 in relation to, among others, the Acquisition and the Offers; (ii) the joint announcement of the Company and the Offeror dated 31 December 2020 in relation to the delay in despatch of the composite offer and response document; and (iii) the composite offer and response document dated 15 January 2021 jointly issued by the Offeror and the Company (the “**Composite Document**”). Unless otherwise defined, capitalised terms used in this joint announcement shall have the same meanings as those defined in the Composite Document.

DESPATCH OF THE COMPOSITE DOCUMENT

The Composite Document, together with the Forms of Acceptance, containing, among other things, (i) the detailed terms and conditions of the Offers; (ii) the expected timetable in respect of the Offers; (iii) a letter from CICC; (iv) a letter from the Board; (v) a letter from the Independent Board Committee; and (vi) a letter from the Independent Financial Adviser to the Independent Board Committee in respect of the Offers, have been despatched to the Offer Shareholders and Offer Optionholders on 15 January 2021 in accordance with the Takeovers Code.

EXPECTED TIMETABLE OF THE OFFERS

Set out below is the expected timetable of the Offers as extracted from the Composite Document. The timetable set out below is indicative only and may be subject to change. Further announcement(s) will be made by the Offeror and the Company in the event of any changes to the timetable as and when appropriate.

All references to dates and times contained in this joint announcement refer to Hong Kong dates and times.

Despatch date of the Composite Document and the Forms of Acceptance.	Friday, 15 January 2021
Offers open for acceptance	Friday, 15 January 2021
First Closing Date (<i>Note 1</i>)	Friday, 5 February 2021
Latest time for acceptance of the Offers on the First Closing Date (<i>Note 2</i>).	4:00 p.m. on Friday, 5 February 2021
Announcement of the results of the Offers as at the First Closing Date to be posted on the website of the Stock Exchange	7:00 p.m. on Friday, 5 February 2021

Latest date for posting of remittances for the amount due in respect of valid acceptances received under the Offers on or before 4:00 p.m. on the First Closing Date assuming the Offers become or are declared unconditional in all respects on the First Closing Date (*Note 3*) Thursday, 18 February 2021

Latest time and date for acceptance of the Offers remaining open assuming the Offers become, or are declared, unconditional on the First Closing Date (*Note 4*) 4:00 p.m. on Friday, 19 February 2021

Latest time and date by which the Offers can become or be declared unconditional in all respects (*Note 5*) 7:00 p.m. on Tuesday, 16 March 2021

Notes:

1. The Offers will close for acceptances at 4:00 p.m on Friday, 5 February 2021 unless the Offeror revises or extends the Offers in accordance with the Takeovers Code. The Offeror has the right under the Takeovers Code to extend the Offers until such date as it may determine in accordance with the Takeovers Code (or as permitted by the Executive in accordance with the Takeovers Code). The Offeror will issue an announcement in relation to any extension of the Offers, which announcement will state either the next Closing Date or, if the Offers are at that time unconditional as to acceptances, a statement that the Offers will remain open until further notice. In the latter case, at least 14 days' notice in writing must be given before the Offers are closed to those Offer Shareholders and Offer Optionholders who have not accepted the Offers.
2. Beneficial owners of the Shares who hold their Shares in CCASS directly as an investor participant or indirectly via a broker or custodian participant should note the timing requirements (please also refer to paragraph (c) under 'Procedures for Acceptance of the Share Offer' on page I-2 in Appendix I to the Composite Document) for causing instructions to be made to CCASS in accordance with the General Rules of CCASS and CCASS Operational Procedures.

Acceptances of the Offers are irrevocable and are not capable of being withdrawn, except in the circumstances as set out in the section headed "Right of Withdrawal" in Appendix I of the Composite Document.

3. Subject to the Offers becoming unconditional, remittances in respect of the cash consideration (after deducting the seller's ad valorem stamp duty in respect of acceptances of the Share Offer) payable for the Shares and Options tendered under the Offers will be posted to those Shareholders and Optionholders accepting the Offers (to the address specified on the relevant Shareholder's **WHITE** Form of Share Offer Acceptance and Transfer or the relevant Optionholder's **YELLOW** Form of Option Offer Acceptance) by ordinary post at their own risk as soon as possible, but in any event within seven Business Days from the later of the date of receipt by the Registrar of all the relevant documents to render the acceptance under the Offers complete and valid, and the date on which the Offers become or are declared unconditional in all respects.

4. In accordance with the Takeovers Code, when the Offers become or are declared unconditional in all respects, at least 14 days' notice in writing must be given before the Offers are closed to those Offer Shareholders and Offer Optionholders who have not accepted the Offers. In accordance with the Takeovers Code, except with the consent of the Executive, the Offers may not become or be declared unconditional as to acceptances after 7:00 p.m. on the 60th day after the day the Composite Document is posted. Accordingly, unless the Offers have previously become unconditional as to acceptances, the Offers will lapse on 16 March 2021 unless extended with the consent of the Executive.
5. If there is a tropical cyclone warning signal number 8 or above, or a black rainstorm warning: a) in force in Hong Kong at any local time before 12:00 noon but no longer in force after 12:00 noon on the latest date for acceptance of the Offers and the latest date for posting of remittances for the amounts due under the Offers in respect of valid acceptances, the latest time for acceptance of the Offers will remain at 4:00 p.m. on the same Business Day and the latest date for the posting of remittances will remain on the same Business Day; and b) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the latest date for acceptance of the Offers and the latest date for posting of remittances for the amounts due under the Offers in respect of valid acceptances, the latest time for acceptance of the Offers will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m. and the posting of remittances will be next following Business Day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m.

All time and date references contained in the Composite Document and accompanying Forms of Acceptance are to Hong Kong times and dates.

IMPORTANT

Offer Shareholders and Offer Optionholders are strongly advised to consider carefully the information contained in the Composite Document and the Forms of Acceptance, including the letter from the Independent Board Committee and the advice from the Independent Financial Adviser, before deciding whether or not to accept the Offers (as applicable).

Shareholders, Optionholders and potential investors should be aware that the Offers are subject to the satisfaction of the Conditions. Accordingly, the Offers may or may not become unconditional. Shareholders and potential investors should therefore exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

The respective associates (including a person who owns or controls 5% or more of any class of relevant securities) of the Offeror and the Company are reminded to disclose their dealings in the securities of the Company in accordance with Rule 22 of the Takeovers Code.

RESIGNATION AND APPOINTMENT OF DIRECTORS

The Board currently comprises two executive Directors and three non-executive Directors. All existing Directors have resigned from the Board and their positions in the remuneration committee, audit committee and nomination committee of the Company (the “**Remuneration Committee**”, the “**Audit Committee**”, the “**Nomination Committee**” respectively and collectively, the “**Board Committees**”) with effect from the First Closing Date (or if the Offers do not become unconditional, the lapse of the Offer Period). None of the existing Directors will be given any benefit as compensation for loss of office. Each of the resigning Directors has resigned as a result of the Completion. All the resigning Directors have confirmed that there is no disagreement with the Board and there is no matter in relation to their resignation that needs to be brought to the attention of the Shareholders. The Board would like to express its gratitude to all the resigning Directors for their valuable contribution to the Company during their term of service.

The Board hereby announces that with effect from the Despatch Date of the Composite Document (i.e. with effect from 15 January 2021), Mr. Meng Yan and Mr. Wu Ying-Cheng have been appointed as executive Directors, and Ms. Su Yen-Hsueh, Mr. Tsai Chen-Lung and Mr. Luo Zhenbang have been appointed as independent non-executive Directors and members of each of the Board Committees.

The Board further announces that with effect from the First Closing Date, it has appointed Ms. Su Yen-Hsueh as the chairman of the Remuneration Committee, Mr. Tsai Chen-Lung as the chairman of the Nomination Committee and Mr. Luo Zhenbang as the chairman of the Audit Committee.

Set out below are the biographies of each of Mr. Meng Yan, Mr. Wu Ying-Cheng, Ms. Su Yen-Hsueh, Mr. Tsai Chen-Lung and Mr. Luo Zhenbang (the “**New Directors**”):

Executive Directors

Mr. Wu Ying-Cheng (吳英政), aged 52, obtained a master’s degree in material science from the Department of Mechanical Engineering of the National Chung Hsing University (國立中興大學) in 1993. Mr. Wu has been working in the semiconductor assembly technology and camera module development industries since 1995. He has been a general manager of Lite-On’s portable image device business unit since 2015 and a general manager of LIL since 2018.

Mr. Meng Yan (孟岩), aged 45, obtained a bachelor’s degree in mechanical and electrical engineering from the University of Electronic Science and Technology of China (電子科技大學) in 1998. Mr. Meng has extensive experience in operation, investment and corporate management. He has previously worked in leading companies in the electronic industries, such as International Business Machines Corporation, Sony Ericsson Mobile Communications (now known as Sony Mobile Communications Corporation) and Knowles Corporation. He joined the Luxshare-ICT Group as a vice president in 2016.

Independent non-executive Directors

Ms. Su Yen-Hsueh (蘇艷雪), aged 51, obtained a bachelor's degree in international business from the National Taiwan University (國立臺灣大學) in 1991 and a master's degree in industrial administration from the Carnegie Mellon University in 1993. Ms. Su has extensive experience in investments and mergers and acquisitions in the technology sector. She was a top ranked technology analyst for ABN AMRO Bank and UBS before joining AsusTeK Computer Inc. as a chief investment officer in 2004. She spearheaded the AsusTeK Computer Inc. and Pegatron Corporation restructuring in 2009 and retired from her position of senior vice president for investment and business development from Pegatron Corporation in 2013. Ms. Su currently serves on the boards of AU Optronics Corporation, TXC Corporation, and Eslite Spectrum Corporation as an independent director, and on the board of Kinsus Interconnect Technology Corporation as a director.

Mr. Tsai Chen-Lung (蔡鎮隆), aged 48, obtained a bachelor's degree majoring in information system from the Western United States International University and a master's degree majoring in electronic computer engineering from the Arizona State University. Mr. Tsai is currently the chief strategy officer of Taiwan Luxshare-ICT Company Limited, a director of Stech International Company Limited, a director of Space Speed Technology Limited, the chairman of the board of directors of Speedtech (LS-ICT) Company Limited, the legal representative of Luxshare-ICT Inc., the legal representative of Leader Precision Industry Corporation Limited, a director of Luxshare Precision Accessory (Kunshan) Limited, and the chairman of Toyoshima Corporation (M) Sdn. Bhd.

Mr. Luo Zhenbang (羅振邦), aged 54, graduated from the School of Business of Lanzhou in 1991 majoring in enterprise management. He has been managing the audit works for many listed companies since 1994. He was an independent director of Long March Vehicle Technology Company Limited, Orient Tantalum Industry Company Limited, Wuzhong Instrument Company Limited (吳忠儀表有限責任公司), Shengxue Company Limited, Avic Heavy Machinery Company Limited, Digital China Information Service Company Limited, a company listed on the Shenzhen Stock Exchange (stock code: 000555), and Xinjiang Goldwind Science & Technology Company Limited (新疆金風科技股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 002202) and the Stock Exchange (stock code: 2208). He is the expert supervisor of China Cinda Asset Management Company Limited (中國信達資產管理股份有限公司) and China Great Wall Asset Management Company Limited (中國長城資產管理股份有限公司), as well as the internal audit expert of Northeast Securities Company Limited (東北證券股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 000686). He is currently an independent non-executive director of China Aerospace International Holdings Limited and a director and managing partner of BDO China Shu Lun Pan Certified Public Accountants LLP (立信會計師事務所). He is also currently an independent director of BII Railway Transportation Technology Holdings Company Limited (formerly known as China City Railway Transportation Technology Holdings Company Limited), a company listed on the Stock Exchange (stock code: 1522), and Guorui Properties Limited (國瑞置業有限公司), a company listed on the Stock Exchange (stock code: 2329). Mr. Luo possesses several professional qualifications, including being a certified accountant in the securities and futures industry, and a certified public accountant, a certified asset valuer and a certified tax accountant in the PRC. Mr. Luo has in-depth experience in accounting, auditing and financial management. He is familiar with the audit of listed companies from various sectors and extensively participates in corporate restructuring for listing, restructuring of listed companies and other business consultation services.

Each of the New Directors has entered into a letter of appointment with the Company for a term of 3 years commencing from 15 January 2021, being the Despatch Date of the Composite Document. Mr. Meng-Yan and Mr. Wu Ying-Cheng will each receive a director's fee of USD150,000 per annum, and Ms. Su Yen-Hsueh, Mr. Tsai Chen-Lung and Mr. Luo Zhenbang will each receive a director's fee of USD20,000 per annum. The Directors' fees are determined by the Board with the authorisation granted by the Shareholders at the annual general meeting of the Company, by references to the New Directors' duties and responsibilities with the Company and the Company's remuneration policy.

Such appointment of the New Directors can be terminated by 1 month's notice in writing. Notices may be served by the Director or the Company. Terminations are also subject to the provisions of the memorandum and articles of association of the Company and the Listing Rules. Each of the New Directors will hold office until the next annual general meeting of the Company and will be eligible for re-election at that meeting and will thereafter be subject to the provisions of retirement by rotation and re-election contained in the memorandum and articles of association of the Company at future annual general meetings.

Each of Ms. Su Yen-Hsueh, Mr. Tsai Chen-Lung and Mr. Luo Zhenbang has confirmed that he/she meets the independence guidelines as set out in Rule 3.13 of the Listing Rules.

None of the New Directors have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company. As at the date of this joint announcement, none of the New Directors have any interests or underlying Shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, there are no other matters concerning any of the New Directors that need to be brought to the attention of the Shareholders and there is no other information that should be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

By Order of the Board of
Luxvisions Innovation Technology Limited
Wang Laixi
Sole Director

By Order of the Board of
Cowell e Holdings Inc
Kwak Jung Young
Chairman

Hong Kong, 15 January 2021

As of the date of this joint announcement, the Board comprises 10 Directors, of which four are executive Directors, namely Mr. Kwak Jung Young (Chairman), Mr. Cho Young Hoon (co-Chief Executive Officer), Mr. Meng Yan and Mr. Wu Ying-Cheng; and six are independent non-executive Directors, namely Mr. Kim Chan Su, Dr. Song Yi Young, Mr. Jung Jong Chae, Ms. Su Yen-Hsueh, Mr. Tsai Chen-Lung and Mr. Luo Zhenbang.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Offeror or any of its associates or any parties acting in concert with it), and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Offeror or any of its associates or any parties acting in concert with it) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statements in this joint announcement misleading.

As of the date of this joint announcement, Mr. Wang Laixi is the sole director of the Offeror.

The sole director of the Offeror accepts full responsibility for the accuracy of information contained in this joint announcement (other than the information relating to the Company, the Seller or any of their associates or any parties acting in concert with them) and confirm, having made all reasonable inquiries, that to the best of his knowledge, opinions expressed in this joint announcement have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.