

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this joint announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this joint announcement.

This joint announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of the Company nor shall there be any sale, purchase or subscription for securities of the Company in any jurisdiction in which such offer, solicitation or sale would be unlawful absent the filing of a registration statement or the availability of an applicable exemption from registration or other waiver. This joint announcement is not for release, publication or distribution in or into any jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction.

**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) CLOSE OF MANDATORY UNCONDITIONAL 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) RESULTS OF THE OFFERS;
(3) SETTLEMENT OF THE OFFERS;
AND
(4) PUBLIC FLOAT

Financial Adviser to the Offeror



Independent Financial Adviser to the Independent Board Committee



Alliance Capital Partners Limited
同人融資有限公司

Reference is made to (i) the composite offer and response document dated 15 January 2021 jointly issued by Luxvisions Innovation Technology Limited (the “**Offeror**”) and Cowell e Holdings Inc. (the “**Company**”) (the “**Composite Document**”); and (ii) the announcement dated 4 February 2021 jointly issued by the Offeror and the Company regarding, among other things, the Offers have become unconditional in all respects (the “**Unconditional Announcement**”). Capitalised terms used herein shall have the same meanings as those defined in the Composite Document, unless the context herein requires otherwise.

All references to date and time contained in this joint announcement refer to Hong Kong date and time.

CLOSE OF THE OFFERS

As disclosed in the Unconditional Announcement, all the Conditions had been fulfilled and the Offers were declared unconditional in all respects on 4 February 2021.

Pursuant to Rule 15.1 and Rule 15.3 of the Takeovers Code, the Offers should remain open for acceptance for not less than fourteen (14) days after the Offers become or are declared unconditional in all respects. The Offeror and the Company jointly announce that the Offers were closed at 4:00 p.m. on Thursday, 18 February 2021, being the final Closing Date of the Offers and were not revised or extended.

RESULTS OF THE OFFERS

Immediately before 2 December 2020 (being the commencement date of the Offer Period), the Offeror and parties acting in concert with it did not have any interests in the Company. Immediately after the Completion which took place on 17 December 2020, the Offeror and parties acting in concert with it were interested in a total of 374,159,400 Shares, representing approximately 44.85% of the issued Shares as at the Latest Practicable Date.

As of 4 February 2021, being the date of which the Offers became unconditional, the Offeror received valid acceptances in respect of a total of 46,435,400 Shares and 3,700,000 Options under the Offers, representing approximately 5.57% of the issued Shares as of the date of the Unconditional Announcement. Taking into account the said Shares, the Offeror and parties acting in concert with it held an aggregate of 420,594,800 Shares, representing approximately 50.41% of the issued Shares as of 4 February 2021.

As at 4:00 p.m. on 18 February 2021, being the latest time and date for acceptance of the Offers as set out in the Unconditional Announcement, the Offeror received valid acceptances in respect of a total of 148,773,360 Shares (the “**Acceptance Shares**”) and 3,700,000 Options under the Offers, representing approximately 17.83% of the issued Shares as at the date of this announcement. Taking into account the Acceptance Shares, the Offeror and parties acting in concert with it hold an aggregate of 522,932,760 Shares, representing approximately 62.67% of the issued Shares as at the date of this joint announcement.

Save as disclosed above, none of the Offeror and parties acting in concert with it (i) acquired or agreed to acquire any Shares or Options or rights over Shares or Options during the Offer Period; or (ii) borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the Offer Period.

SETTLEMENT OF THE OFFERS

The amount due to an Accepting Shareholder (less seller's ad valorem stamp duty in respect of acceptances of the Share Offer) or Accepting Optionholder will be posted to the relevant Shareholder or Optionholder by ordinary post at their own risk as soon as possible, but in any event within seven (7) Business Days following the date of receipt by the Registrar of the duly completed Form of Acceptance and all the relevant documents necessary to render the acceptance under the Offers complete, valid and in compliance with the Takeovers Code.

The latest date for posting of remittances for the amounts due in respect of valid acceptances received under the Offers is Monday, 1 March 2021.

SHAREHOLDING STRUCTURE OF THE COMPANY

Set out below is the shareholding structure of the Company (i) immediately before the commencement date of the Offer Period; and (ii) immediately upon close of the Offers and as at the final Closing Date:

Name of shareholder	Immediately before the commencement date of the Offer Period		Immediately upon close of the Offers and as at the final Closing Date	
	<i>Number of Shares</i>	<i>% of shareholding (approximate) (Note 2)</i>	<i>Number of Shares</i>	<i>% of shareholding (approximate) (Note 2)</i>
The Offeror and parties acting in concert with it	nil	nil	522,932,760	62.67%
The Seller (Note 1)	374,159,400	44.87%	nil	nil
Public Shareholders	459,709,400	55.13%	311,436,040	37.33%
Total	833,868,800	100.00%	834,368,800	100.00%

Notes:

- (1) The Seller is the father of Mr. Kwak Jung Young, who was the chairman and one of the executive directors of the Company. The Seller was the chairman, an executive director and chief executive officer of the Company. He resigned from all his positions on 29 February 2016;

- (2) Due to rounding off of numbers, the shareholding percentage for each of the member of the shareholders in the above table may not add up to the aggregate shareholding percentage of the Company.

PUBLIC FLOAT OF THE SHARES OF THE COMPANY

Immediately after the close of the Offers and as at the date of this joint announcement, subject to the due registration by the Registrar of the transfer of the Offer Shares (in respect of which valid acceptances were received), 311,436,040 Shares, representing approximately 37.33% of the issued Shares, are held by the public (as defined in the Listing Rules). Accordingly, as at the date of this joint announcement, the Company continues to satisfy the minimum public float requirement as set out under Rule 8.08(1)(a) 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.
Meng Yan/Wu Ying-Cheng
Executive Directors

Hong Kong, 18 February 2021

As of the date of this joint announcement, the Board comprises 5 Directors, of which two are executive Directors, namely Mr. Meng Yan and Mr. Wu Ying-Cheng; and three are independent non-executive Directors, namely 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 and 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 sole director of the Offeror) 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 (other than those expressed by the Directors) 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.