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)

CONTINUING CONNECTED TRANSACTIONS — (1) RENEWAL OF THE EXISTING PURCHASE FRAMEWORK AGREEMENT AND THE EXISTING MATERIALS PROCUREMENT FRAMEWORK AGREEMENT (2) REVISION OF ANNUAL CAPS FOR SUPPLY FRAMEWORK AGREEMENT AND (3) CONNECTED TRANSACTION — MACHINERY SALE AGREEMENT

(1) RENEWAL OF THE EXISTING PURCHASE FRAMEWORK AGREEMENT AND THE EXISTING MATERIALS PROCUREMENT FRAMEWORK AGREEMENT

Reference is made to the announcements of the Company dated 20 May 2022, 2 September 2022, 29 December 2022, 19 April 2023, 10 November 2023 and 17 July 2024, and the circulars of the Company dated 8 June 2023, 5 December 2023 and 14 August 2024 in relation to the Existing Purchase Framework Agreement and the Existing Materials Procurement Framework Agreement.

As the term of the Existing Agreements will expire on 31 December 2025 and the Group intends to continue the relevant transactions upon expiration of the respective terms, on 29 September 2025, the Company entered into the 2026 Purchase Framework Agreement with Luxshare Precision and the 2026 Materials Procurement Framework Agreement with LITCL, respectively to continue with the procurement transactions for three years commencing on 1 January 2026.

(2) REVISION OF ANNUAL CAPS FOR SUPPLY FRAMEWORK AGREEMENT

Reference is made to the announcement of the Company dated 27 December 2024 in relation to the Supply Framework Agreement.

As a result of the unexpected increase in demand for the Cowell Products, on 29 September 2025 (after trading hours), the Company entered into the Supplemental Supply Framework Agreement with LITCL to revise the annual caps for 2025 to 2027. Save for the revision of the annual caps, all other terms and conditions under the Supply Framework Agreement remain the same.

(3) MACHINERY SALE AGREEMENT

On 29 September 2025 (after trading hours), the Company entered into the 2025 Machinery Sale Agreement with LITCL, pursuant to which the Group shall sell, and LITCL Group shall purchase, the Machinery at a consideration of not more than RMB30,000,000 (subject to adjustment).

IMPLICATIONS UNDER THE LISTING RULES

Ms. Wang Laichun and Mr. Wang Laisheng (who are the controlling Shareholders indirectly interested in approximately 69.99% of the issued share capital of the Company) together are indirectly interested in approximately 37.54% of the equity interests, and Mr. Wang Laisheng is also directly interested in approximately 0.27% equity interests, of Luxshare Precision. Hence, Luxshare Precision is an associate (as defined under Chapter 14A of the Listing Rules) of Ms. Wang Laichun and Mr. Wang Laisheng and a connected person of the Company. As such, the transactions contemplated under the 2026 Purchase Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As LITCL is a controlling Shareholder indirectly interested in approximately 69.99% of the entire issued share capital of the Company as at the date of this announcement, it is a connected person of the Company. As such, the transactions contemplated under the 2026 Materials Procurement Framework Agreement and the Supplemental Supply Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules, and the transaction contemplated under the Machinery Sale Agreement constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.81 of the Listing Rules, a series of connected transactions shall be treated as if they were one transaction if they were all entered into or completed within a 12-month period or are otherwise related. Given that (i) the 2026 Purchase Framework Agreement and the 2026 Materials Procurement Framework Agreement were entered into at the same time and the transactions contemplated thereunder are of similar nature in relation to the purchases by the Group of similar materials for its production; and (ii) both LITCL and Luxshare Precision are associates of Ms. Wang Laichun and Mr. Wang Laisheng and the transactions contemplated under the 2026 Purchase Framework Agreement and the 2026 Materials Procurement Framework Agreement shall be aggregated as if they were one transaction.

Pursuant to Rule 14A.54 of the Listing Rules, if the Company intends to revise the annual caps for continuing connected transactions, the Company will be required to re-comply with relevant provisions of Chapter 14A of the Listing Rules in respect of the relevant continuing connected transactions under the Supplemental Supply Framework Agreement.

As the applicable percentage ratios stipulated under Rule 14.07 of the Listing Rules in respect of (i) the transactions contemplated under each of the 2026 Purchase Framework Agreement and the 2026 Materials Procurement Framework Agreement on a standalone basis; or (ii) both the highest proposed annual cap(s) of the 2026 Purchase Framework Agreement and the 2026 Materials Procurement Framework Agreement in aggregate, exceeds 5%, the transactions contemplated thereunder are subject to the reporting, announcement, annual review and Independent Shareholders' approval requirement as set out in Chapter 14A of the Listing Rules.

As one or more applicable percentage ratios stipulated under Rule 14.07 of the Listing Rules in respect of the highest proposed annual cap for the transactions contemplated under the Supplemental Supply Framework Agreement is more than 0.1% but less than 5%, the revision of the annual caps are subject to reporting, annual review and announcement requirements, but exempt from the Independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

As one or more applicable percentage ratios stipulated under Rule 14.07 of the Listing Rules in respect of the Machinery Sale Agreement are more than 0.1% but less than 5%, the Machinery Sale Agreement is subject to the reporting and announcement requirements but is exempt from the Independent Shareholders' approval requirement as set out under Chapter 14A of the Listing Rules.

The Independent Board Committee, comprising all the independent non-executive Directors, has been established to advise the Independent Shareholders on the terms of the 2026 Purchase Framework Agreement and the 2026 Materials Procurement Framework Agreement, the transactions contemplated thereunder and the respective proposed annual caps. Honestum International Limited has been appointed as the independent financial adviser of the Company to advise the Independent Board Committee and the Independent Shareholders in this regard. The EGM will be convened and held for the Independent Shareholders to consider and, if thought fit, to approve by way of poll, among other matters, the 2026 Purchase Framework Agreement and the 2026 Materials Procurement Framework Agreement, the transactions contemplated thereunder and the respective proposed annual caps.

It is expected that a circular containing, among other things, further information of the 2026 Purchase Framework Agreement and the 2026 Materials Procurement Framework Agreement, the transactions contemplated thereunder and the proposed annual caps, together with the recommendations of the Independent Board Committee and the advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders, will be despatched to the Shareholders on or before 21 October 2025, as additional time will be required to finalise certain information to be included in the circular.

(1) RENEWAL OF THE EXISTING PURCHASE FRAMEWORK AGREEMENT AND THE EXISTING MATERIAL PROCUREMENT FRAMEWORK AGREEMENT

Reference is made to the announcements of the Company dated 20 May 2022, 2 September 2022, 29 December 2022, 19 April 2023, 10 November 2023 and 17 July 2024, and the circulars of the Company dated 8 June 2023, 5 December 2023 and 14 August 2024 in relation to the Existing Purchase Framework Agreement and the Existing Materials Procurement Framework Agreement.

As the term under the Existing Agreements will expire on 31 December 2025 and the Group intends to continue the relevant transactions upon expiration of the respective terms, on 29 September 2025, the Company entered into the 2026 Purchase Framework Agreement with Luxshare Precision and the 2026 Materials Procurement Framework Agreement with LITCL, respectively to continue with the procurement transactions for three years commencing on 1 January 2026.

A. 2026 PURCHASE FRAMEWORK AGREEMENT

On 29 September 2025 (after trading hours), the Company entered into the 2026 Purchase Framework Agreement with Luxshare Precision, pursuant to which the Group shall purchase the Products from the Luxshare Precision Group in accordance with the terms and conditions thereunder.

Details of the 2026 Purchase Framework Agreement are set out below:

Parties

(a) Company (as purchaser); and

(b) Luxshare Precision (as supplier)

Date

29 September 2025 (after trading hours)

Duration

1 January 2026 to 31 December 2028

Subject matter

Pursuant to the 2026 Purchase Framework Agreement, the Group shall purchase certain Products from the Luxshare Precision Group according to the specifications as requested by the Group from time to time in relation to its production from 1 January 2026 to 31 December 2028, unless otherwise terminated earlier in accordance with the terms of the 2026 Purchase Framework Agreement.

Principal terms and price determination

The parties shall execute separate orders in accordance with the terms of the 2026 Purchase Framework Agreement setting out, among others, the specifications and quantity of the Products required and delivery schedules, and must comply with the Listing Rules and applicable laws.

Selling prices of the Products shall be determined after arm's length negotiations between the parties with reference to the price sold by independent third party vendors or the prices charged by the Luxshare Precision Group to other independent third party customers of the Products of same or similar specifications, which represents the then prevailing market rates, and taking into account factors such as technical specifications, purchase quantity and additional customization requirements.

In accordance with the Company's internal policies, the transactions under the 2026 Purchase Framework Agreement will be properly recorded, including but not limited to prices determined and transaction amounts. The Group will also conduct review and evaluation process by making reference with market searches as well as negotiations with other independent third party/parties suppliers with similar procurement qualifications and capabilities for provision of similar Products (if available) to compare and determine if the prices and terms offered by the Luxshare Precision Group are better, and are fair and reasonable and comparable to those terms offered by independent third parties. The review and evaluation process will be conducted from both technical and commercial perspectives. If there are situations where the Company could not obtain references, quotation and/or could only obtain one quotation due to the limitations on, among others, the technical specifications of the Products required and/or qualification of the suppliers expected by the Group, the Company will evaluate the price and terms offered by the Luxshare Precision Group by making reference to, if available, the recent purchase price of such Products and the market fluctuation of the costs of the materials. If the Company is able to secure the supply of any of the Products from independent third parties on more favourable terms, the Group shall be entitled to terminate the transactions contemplated thereunder by giving the Luxshare Precision Group not less than 30 days' prior written notice.

As the management of the Group will review the aforesaid pricing policy on a regular basis in every quarter, the Directors (including the independent non-executive Directors) are of the view that the aforesaid method and procedures can ensure that the transactions contemplated under the 2026 Purchase Framework Agreement will be conducted on normal commercial terms and not prejudicial to the interest of the Company's minority Shareholders.

Payment terms

Specific payment terms will be stipulated in the relevant order forms, which is normally payable within 90 days after delivery of the Products.

Historical transaction amount and proposed annual caps

The historical transaction amount incurred for the three years ended 31 December 2024 and the eight months ended 31 August 2025 under the Existing Purchase Framework Agreement are set out below:

	For the year ended			For the eight months ended
	31 December 2022	31 December 2023	31 December 2024	31 August 2025
Historical transaction amount	US17.71 million (equivalent to approximately RMB126.9 million)	US$6.63 million (equivalent to approximately RMB47.5 million)	US$217.44 million (equivalent to approximately RMB1,558.5 million)	US$164.99 million (equivalent to approximately RMB1,182.57 million)
Existing annual cap	US$18 million	US$45 million	US$260 million	US$360 million

Pursuant to the 2026 Purchase Framework Agreement, the proposed annual cap for each of the three years ending 31 December 2028 is expected to be not more than RMB3,027.20 million, RMB3,330.00 million and RMB3,663.00 million (which are equivalent to approximately US$422.35 million, US$464.60 million and US$511.06 million), respectively.

The proposed annual caps are determined based on arm's length negotiations between the Company and Luxshare Precision having considered, among others, the following factors and assumptions:

(i) the expected substantial increase in the demand of the Products with reference to, among others, the current discussion with the major customers of the Group and the business and production plan of the Group during the term of the 2026 Purchase Framework Agreement. The increase is mainly attributable to the further increase in the purchase units of voice coil motor products for the production of front-end and rear-end camera modules of approximately 10% for the year ending 31 December 2026 as compared with that for the year ending 31 December 2025, and a further increase of 10% each year during the term of the 2026 Purchase Framework Agreement;

(ii) the historical transaction amounts incurred under the Existing Purchase Framework Agreement. In particular, the increase in the transaction amount since 2024 was primarily attributable to the launch of new products which led to an increase in the demand for voice coil motors. The actual transaction amount incurred for the year ended 31 December 2024 and the eight months ended 31 August 2025 of approximately US$217.44 million and US$164.99 million under the Existing Purchase Framework Agreement represented approximately 83.63% and 45.83% of the respective annual cap for the year ended 31 December 2024 of US$260.00 million and the existing annual cap for the year ending 31 December 2025 of US$360.00 million, respectively. Further, the Group on average experiences higher sales in the fourth quarter compared to other quarters in the year due to the increased retail demand for its products during the holiday seasons, and such historical growth and seasonality factor had also been factored in;

(iii) the expected market share of the products to be sold by the Group;

(iv) the estimated costs of production of the required Products which the Group had assumed that the relevant estimated costs of production will not experience material price fluctuation with reference to the historical trend and market research;

(v) the estimated market price of the required Products which the Group expected would not experience material price fluctuation with reference to the historical trend and market research; and

(vi) buffer of 10% was applied to the estimated transaction amounts during the term of the agreement to accommodate any unexpected increase in the demands on the Products, unexpected increase in the costs of the Products and any unexpected change such as advancement of the product launch cycle of our customers.

The above projection is assumed solely based on the information currently available to the Group for determining the proposed annual caps and shall not be regarded as any indication directly or indirectly as to the respective revenue, profitability or trading prospects of the Company or the Group.

If the total transaction amounts under the 2026 Purchase Framework Agreement are expected to exceed the annual caps, the Company will re-comply with the relevant requirements in accordance with the Listing Rules such as by publishing a further announcement and seeking approval from independent Shareholders, if applicable.

As the transactions contemplated under the 2026 Purchase Framework Agreement constitute non-exempt continuing connected transactions of the Company under Chapter 14A of the Listing Rules, the 2026 Purchase Framework Agreement and the proposed annual caps for the three years ending 31 December 2028 are subject to the approval of the Independent Shareholders at the EGM.

B. 2026 MATERIALS PROCUREMENT FRAMEWORK AGREEMENT

On 29 September 2025 (after trading hours), the Company entered into the 2026 Materials Procurement Framework Agreement with LITCL, pursuant to which the Group shall purchase the Materials from the LITCL Group in accordance with the terms and conditions thereunder.

Details of the 2026 Materials Procurement Framework Agreement are set out below:

Parties

(a) Company (as purchaser); and

(b) LITCL (as supplier)

Date

29 September 2025 (after trading hours)

Duration

1 January 2026 to 31 December 2028

Subject matter

Pursuant to the 2026 Materials Procurement Framework Agreement, the Group shall purchase from the LITCL Group certain Materials according to the specifications as requested by the Group from time to time in relation to its production from 1 January 2026 to 31 December 2028, unless otherwise terminated earlier in accordance with the terms of the 2026 Materials Procurement Framework Agreement.

Principal terms and price determination

The parties shall execute separate orders in accordance with the terms of the 2026 Materials Procurement Framework Agreement setting out, among others, the specifications and quantity of the Materials required and delivery schedules, and must comply with the Listing Rules and applicable laws.

Selling prices of the Materials shall be determined after arm's length negotiations between the parties with reference to the prices charged by the LITCL Group to other independent third party customers of the Materials of same or similar specifications, which represents the then prevailing market rates, and taking into account factors such as technical specifications, purchase quantity and additional customization requirements.

In accordance with the Company's internal policies, the transactions under the 2026 Materials Procurement Framework Agreement will be properly recorded, including but not limited to prices determined and transaction amounts. The Group will also conduct review and evaluation process by making reference with market searches as well as negotiations with other independent third party/parties suppliers with similar procurement qualifications and capabilities for provision of similar Materials (if available) to compare and determine if the prices and terms offered by the LITCL Group are better, and are fair and reasonable and comparable to those terms offered by independent third parties. The review and evaluation process will be conducted from both technical and commercial perspectives. If there are situations where the Company could not obtain references, quotation and/or could only obtain one quotation due to the limitations on, among others, the technical specifications of the Materials required and/or qualification of the suppliers expected by the Group, the Company will evaluate the price and terms offered by the LITCL Group by making reference to, if available, the recent purchase price of such Materials and the market fluctuation of the costs of the materials. If the Company is able to secure the supply of any of the Materials from independent third parties on more favourable terms, the Group shall be entitled to terminate the transactions contemplated thereunder by giving the LITCL Group not less than 30 days' prior written notice.

As the management of the Group will review the aforesaid pricing policy on a regular basis in every quarter, the Directors (including the independent non-executive Directors) are of the view that the aforesaid method and procedures can ensure that the transactions contemplated under the 2026 Materials Procurement Framework Agreement will be conducted on normal commercial terms and not prejudicial to the interest of the Company's minority Shareholders.

Payment terms

Specific payment terms will be stipulated in the relevant order forms, which is normally payable within 90 days after month end.

Historical transaction amount and proposed annual caps

The historical transaction amount incurred for the three years ended 31 December 2024 and the eight months ended 31 August 2025 under the Existing Materials Procurement Framework Agreement are set out below:

	For the year ended 31 December 2022	31 December 2023	31 December 2024	For the eight months ended 31 August 2025
Historical transaction amount	RMB21.97 million	RMB69.76 million	RMB139.87 million	RMB51.95 million
Existing annual cap	RMB60 million	RMB123 million	RMB195 million	RMB199 million

Pursuant to the 2026 Materials Procurement Framework Agreement, the proposed annual cap for each of the three years ending 31 December 2028 is expected to be not more than RMB95 million, RMB100 million and RMB110 million, respectively.

The proposed annual caps are determined based on arm's length negotiations between the Company and LITCL having considered, among others, the following factors and assumptions:

(a) the historical transaction amounts incurred under the Existing Materials Procurement Framework Agreement. In particular, in 2025, there was an unexpected reduction in the demand for different radar modules and light detection and ranging machines produced by the Group (the "**LS Products**") and therefore the actual demand of the Materials and the transaction amount incurred under the Existing Materials Procurement Framework Agreement for the eight months ended 31 August 2025 only accounted for approximately 26.11% of the existing annual cap for the year ending 31 December 2025;

(b) the expected demand for the Materials with reference to, among others, the current discussion with the major customers of the Group and the business and production plan of the Group during the term of the 2026 Materials Procurement Framework Agreement. In particular, over 90% of the annual caps under the 2026 Materials Procurement Framework Agreement were primarily formulated based on the expected demand for the Printed Circuit Board Assembly materials ("**LiDAR PCBA**"), which are the primary raw materials for production the LS Products to be supplied to Suteng Innovation Technology Company Limited and its subsidiaries (the "**Suteng Group**"), and one of the major constituents of the Materials for production of the LS Products of the Group. Given the reduction of the sales orders from the Suteng Group in 2025, the business and production plan of the Group had factored in the reduction of demand of the Materials;

(c) the expected market share of the relevant products to be sold by the Group;

(d) the estimated costs of production of the required Materials which the Group expected there would not be material fluctuation in such unit prices based on the historical trend;

(e) the estimated market price of the required Materials which the Group expected there would not be material fluctuation in such unit prices based on the historical trend; and

(f) buffer of 10% was applied to the estimated transaction amounts during the term of the agreement to accommodate any unexpected increase in the demands on the Materials and unexpected increase in the costs of the Materials.

The above projection is assumed solely based on the information currently available to the Group for determining the proposed annual caps and shall not be regarded as any indication directly or indirectly as to the respective revenue, profitability or trading prospects of the Company or the Group.

If the total transaction amounts under the 2026 Materials Procurement Framework Agreement are expected to exceed the annual caps, the Company will re-comply with the relevant requirements in accordance with the Listing Rules such as by publishing a further announcement and seeking approval from independent Shareholders, if applicable.

As the transactions contemplated under the 2026 Materials Procurement Framework Agreement constitute non-exempt continuing connected transactions of the Company under Chapter 14A of the Listing Rules, the 2026 Materials Procurement Framework Agreement and the proposed annual caps for the three years ending 31 December 2028 are subject to the approval of the Independent Shareholders at the EGM.

(2) REVISION OF ANNUAL CAPS FOR SUPPLY FRAMEWORK AGREEMENT

Reference is made to the announcement of the Company dated 27 December 2024 in relation to the Supply Framework Agreement.

As a result of the unexpected increase in demand for the Cowell Products, on 29 September 2025 (after trading hours), the Company entered into the Supplemental Supply Framework Agreement with LITCL to revise the annual caps for 2025 to 2027. Save for the revision of the annual caps, all other terms and conditions under the Supply Framework Agreement remain the same.

Details of the Supplemental Supply Framework Agreement are as follows:

Parties

(a) Company (as supplier); and

(b) LITCL (as purchaser)

Date

29 September 2025 (after trading hours)

Subject matter

Pursuant to the Supplemental Supply Framework Agreement, the existing annual caps are revised as follows:

	For the financial year ending		
	31 December 2025	**31 December 2026**	**31 December 2027**
Existing annual cap	RMB36,000,000	RMB43,200,000	RMB51,840,000
Proposed annual cap	RMB50,000,000	RMB305,500,000	RMB444,600,000

Basis for the determination of the proposed annual caps

The proposed annual caps are determined based on arm's length negotiations between the Company and LITCL having considered, among others, the following factors and assumptions:

(i) the aggregated actual transaction amount received by the Group in relation to the supply of Cowell Products to the LITCL Group.

For the two financial years ended 31 December 2023 and 2024, the historical transaction amount under the Supply Framework Agreement were approximately RMB13.06 million and RMB20.98 million respectively, representing a year-on-year increase of approximately 60.64%. As a result of the unexpected increase in demand for the Cowell Products, as at 31 August 2025, the Group received approximately RMB24.41 million, representing over 67.81% of the existing annual cap for the financial year ending 31 December 2025 of RMB36 million under the Supply Framework Agreement. Based on the discussions with the LITCL Group and the orders on hand, it was expected that the existing annual cap for the financial year ending 31 December 2025 will be exceeded;

(ii) the updated new production plan and expected new products to be launched in each of the three financial years ending 31 December 2027. The Cowell Products are customized optical products and parts which support robotics and adjacent applications. As highlighted in the 2025 interim report of the Company, with the rapid development of artificial intelligence, the application of optical sensory products is crucial to the robotics industry and is expected to accelerate growth across the global optical industry. In particular, based on the latest discussions with the LITCL Group and driven by its latest production plan and rollout schedule for robotic applications, the proposed annual cap for the financial year ending 31 December 2026 is approximately 511% higher than the proposed annual cap for the financial year ending 31 December 2025 as a result of the corresponding demand for customized optical components. It was then expected that the increase will remain relatively steady and thus the proposed annual cap for the financial year ending 31 December 2027 represented an increase of approximately 45.53% as compared with the proposed annual cap for 2026, based on the updated forecast and production plan;

(iii) the expected demand and market shares of the products to be sold by the LITCL Group in each of the three financial years ending 31 December 2027;

(iv) the estimated costs of production of the Cowell Products which the Group expected there would not be material fluctuation in such unit prices based on the historical trend;

(v) the estimated market price of the Cowell Products which the Group expected there would not be material fluctuation in such unit prices based on the historical trend; and

(vi) a buffer of 10% was applied to the estimated transaction amounts during the term of the agreement to accommodate any unexpected increase in demand by the LITCL Group.

Such projection is assumed solely for determining the annual caps and shall not be regarded as any indication directly or indirectly as to the respective revenue, profitability or trading prospects of the Company or the Group.

If the total transaction amounts under the Supplemental Supply Framework Agreement are expected to exceed the proposed annual caps, the Company will re-comply with the relevant requirements in accordance with the Listing Rules such as by publishing a further announcement and/or by seeking approval from Independent Shareholders, if applicable.

Price determination and pricing policy

Pursuant to the Supply Framework Agreement, the Group will determine the selling prices of the Cowell Products based on arm's length negotiations of the parties with reference to, and generally shall not be lower than, prices charged by the Group to other independent third party customers of the Cowell Products of same or similar specifications, which represents the then prevailing market prices.

In accordance with the Company's internal policies, the transactions (including but not limited to prices determined and transaction amounts) under the Supply Framework Agreement will be properly recorded. Taking into consideration other requirements such as product specifications, quantities and delivery mode, if the Company is of the view that the rates charged and/or terms of the supply of Cowell Products to the LITCL Group are less favourable from the Group' perspective than the rates charged and terms for equivalent or similar Cowell Products sold by the Group to independent third parties customers, LITCL Group and the Group agree to use their best endeavour to adjust the rates and/or terms to ensure that the terms of the transactions are fair and reasonable. As the management of the Group will review the aforesaid pricing policy on a regular basis in every quarter, the Directors are of the view that the aforesaid method and procedures can ensure that the transactions contemplated under the Supply Framework Agreement will be conducted on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

For further details of other terms under the Supply Framework Agreement, please refer to the announcement of the Company dated 27 December 2024.

(3) MACHINERY SALE AGREEMENT

On 29 September 2025 (after trading hours), the Company entered into the Machinery Sale Agreement with LITCL, pursuant to which the Group shall sell, and LITCL Group shall purchase, the Machinery at a consideration of not more than RMB30,000,000 (subject to adjustment).

Details of the Machinery Sale Agreement are set out below:

Date

29 September 2025 (after trading hours)

Parties

1. The Company (as seller); and

2. LITCL (as purchaser)

Assets to be sold

The machinery, equipment and/or auxiliary tools (the "**Machinery**") according to the specification requested by the LITCL Group for the production use of the LITCL Group, including but not limited to vacuum plasma surface treatment equipment, cleaning machines, welding systems, MTF (Modulation Transfer Function) measuring instruments, automatic die bonders.

Subject to the terms of the Machinery Sale Agreement, the LITCL Group can, based on its production needs and schedule, enter into sub-contract(s) or order(s) with the Group to confirm the actual number and specification of the Machinery.

The aggregate original acquisition cost of the said assets paid by the Group was approximately RMB27.46 million. As at 31 August 2025, the unaudited net asset value of the assets was approximately RMB27.18 million which is expected to be subject to a downward adjustment as at the day of delivery of the assets due to depreciation of the assets to be accrued up to delivery.

Consideration

The consideration payable by the LITCL Group for the Machinery shall be not more than RMB30,000,000 (subject to adjustment and final determination based on, among others, the unaudited net asset value of such assets as at 31 October 2025, the actual number and specification of the Machinery required by the LITCL Group and the relevant costs of delivery), and shall by payable by the LITCL Group to the Group in cash.

The consideration for the sale of the Machinery was determined based on arm's length negotiations between the parties and with reference to, among others, the unaudited net book value of the Machinery as at 31 August 2025, depreciation of the Machinery to be accrued up to delivery, working conditions of the Machinery and current market value of Machinery of similar capability.

Since the total consideration payable by the LITCL Group under the Machinery Sale Agreement shall be equal to the updated unaudited net asset value of relevant Machinery as at the day of delivery, there is no significant gain or loss accrued to the Company from the sale. The proceeds from the sale is expected to be used as general working capital of the Group.

Delivery

Delivery shall take place within 60 days (or otherwise agreed by the parties in writing) after the execution of the relevant sub-contract(s)/order(s) and the relevant approval (if required) has been obtained from the relevant PRC government authority, including the PRC customs authority (as the case may be).

REASONS FOR AND THE BENEFITS OF ENTERING THE AGREEMENTS

The Group is principally engaged in the design, development, manufacture and sale of a variety of optical modules and parts that are used in smartphones, multimedia tablets and other mobile devices of internationally-renowned brands.

Luxshare Precision is principally engaged in provision of cross-sector, vertically integrated development and intelligent manufacturing solutions — from components and modules to systems — for global clients across consumer electronics, automotive electronics, communication and data centers, and other end markets.

The LITCL Group is principally engaged in the business of production of mass-produced mobile phone camera modules, tablet camera modules, notebook camera modules, car camera module, and display module, etc and have a broad market presence and customer network.

2026 Purchase Framework Agreement and 2026 Materials Procurement Framework Agreement

The Group has been purchasing the relevant Materials and Products from LITCL and Luxshare Precision for its production, respectively, and that the relevant Materials and Products are of high quality and a friendly business relationship was established among the Group and each of LITCL and Luxshare Precision. As the term of the Existing Agreements will expire on 31 December 2025 and the Group intends to continue the relevant transactions upon expiration of the respective terms, the Board believes that it is in the benefit of the Group to enter into the 2026 Purchase Framework Agreement and the 2026 Materials Procurement Framework Agreement to save time and costs in sourcing and negotiating with multiple suppliers, which will then enhance the operational efficiency of the Group. The Board believes that the 2026 Purchase Framework Agreement and the 2026 Materials Procurement Framework Agreement can extend the term of the existing framework for the long-term supply of the Products and Materials to the Group on a non-exclusive basis and will help reduce negotiation time and costs among the parties.

The Directors (excluding the independent non-executive Directors who will form their view after considering the advice of the Independent Financial Adviser) consider that the 2026 Purchase Framework Agreement and the 2026 Materials Procurement Framework Agreement, and the transactions contemplated thereunder are entered into in the ordinary and usual course of business of the Group and on normal commercial terms after arm's length negotiations between the parties, and the terms thereof (including the proposed annual caps) are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Supplemental Supply Framework Agreement

As a result of the unexpected increase in demand for the Cowell Products which are expected to continue during the term of the Supply Framework Agreement, the Company anticipates that the actual amount of supplies will exceed the previous estimation and that the existing annual caps under the Supply Framework Agreement will not be sufficient to meet the demand of the LITCL. In order to capture the business opportunities, the Group believes it is prudent, if not necessary, to enter into the Supplemental Supply Framework Agreements to revise the existing annual caps to ensure compliance with the Listing Rules and actively facilitate the business growth of the Group.

Having considering all relevant factors, the Directors (including the independent non-executive Directors) consider that the Supplemental Supply Framework Agreement and the transactions contemplated thereunder are entered into in the ordinary and usual course of business of the Group and on normal commercial terms after arm's length negotiations between the parties, and the terms thereof (including the proposed annual caps) are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Machinery Sale Agreement

In line with the Group's commitment to technological advancement, operational efficiency, and the highest quality standards for our products, the sale of the surplus and underutilized machinery allows the Group to optimize resources allocation, reduce unnecessary maintenance costs and reallocate capital towards more advanced equipment. The sale also ensures that valuable resources can continue to be utilized efficiently.

Having considering all relevant factors, the Directors (including the independent non-executive Directors) consider that the Machinery Sale Agreement and the transaction contemplated thereunder are entered into in the ordinary and usual course of business of the Group and on normal commercial terms after arm's length negotiations between the parties, and the terms thereof (including the consideration) are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

INTERNAL CONTROL MEASURES

In order to ensure that the pricing and other contractual terms of the continuing connected transactions are on normal commercial terms, fair and reasonable, and to safeguard the interests of the Company and the Shareholders as a whole, the Company has adopted certain measures in monitoring the continuing connected transactions:

(a) our compliance with the requirements on annual review by external auditors and independent non-executive Directors under the Listing Rules in respect of continuing connected transactions.

(b) the internal compliance review department of the Company is responsible for the review of individual orders on a regular basis at least quarterly to ensure that the terms thereunder are made in accordance with the terms and conditions of the respective framework agreements.

(c) to ensure that transaction prices will be fair and reasonable and on normal commercial terms before the transactions are entered into, our price control procedures which include the following major steps and features are complied with on an ongoing basis:

    (i) when the Group intends to procure the Products and/or Materials with new specifications, the project manager (or his authorised personnel) or the R&D department will be responsible for considering and updating the specifications required, as well as other potential consideration factors including not limited to, the quantity of goods required, the estimate cost of engineering work (if any) which are caused by any necessary product customisation and the estimated cost and expenses relating to, among others, packaging, shipping, temporary storage and/or insurance required;

    (ii) the strategic procurement team is responsible for collecting market information, and conducting price inquiries, price comparisons, and price negotiations (if applicable) to estimate the reference price(s) of the Products and/or Materials respectively, which will be subsequently referred to for the benchmarking and determination of the highest acceptable price for purchase of the Products and/or Materials (as the case may be);

(iii) the Group will conduct a review and evaluation process by making reference with other independent third party/parties with similar procurement qualifications and capabilities for provision of similar Products/Materials (if available) to compare and determine if the prices and terms offered by the Luxshare Precision Group or the LITCL Group (as the case may be) are better, and are fair and reasonable and comparable to those terms offered by independent third parties. If there are situations where the Company could not obtain quotation and/or could only obtain one quotation due to the limitations on, among others, the technical specifications of the Products/Materials required and/or qualification of the suppliers expected by the Group, the Company will evaluate the price and terms offered by the Luxshare Precision Group or the LITCL Group by making reference to, if available, the recent purchase price of such Products/Materials and the market fluctuation of the costs of the materials.

(iv) to ensure that transaction prices under the Supply Framework Agreement will be fair and reasonable and on normal commercial terms, or on terms no less favourable than the terms offered to independent third parties (if any), to the extent applicable, the business department of the Group will review at least quarterly its prices charged to independent third party customers (if any) for the supply of Cowell Products with same or similar specifications against the terms offered to LITCL Group.

The aforementioned review and evaluation process will be conducted from both technical and commercial perspectives.

(d) to ensure the transactions contemplated under the relevant framework agreements do not exceed the annual caps, the business department of the Group shall fill in and submit statistical charts for the continuing connected transactions at least quarterly. In the event that the amount of the transactions incurred and/or to be incurred under any framework agreements for a financial year is expected to reach the relevant annual cap(s), the business department will follow up forthwith by reporting and proposing a response to the management of the Company, and in case that an amendment to the annual cap(s) is required, report particulars to the Board and hold a Board meeting for considering the matters thereabout to ensure compliance of the requirements under the Listing Rules.

(e) the Company also arranges compliance trainings for the Directors, senior management and staff from the relevant departments of the Company and its subsidiaries, primarily focusing on the rules relating to connected transactions under Chapter 14A of the Listing Rules.

INFORMATION ABOUT THE PARTIES

The Company and the Group

The Company is incorporated in the Cayman Islands with limited liability whose Shares are listed on the Stock Exchange. The Group is principally engaged in the design, development, manufacture and sale of a variety of optical modules and parts that are used in smartphones, multimedia tablets and other mobile devices of internationally-renowned brands. As at the date of this announcement, approximately 69.99% of the equity interests of the Company is directly held by LITL which is a wholly-owned subsidiary of LITCL.

Luxshare Precision

Luxshare Precision a company incorporated in the PRC with limited liability and listed on the Shenzhen Stock Exchange (stock code: 002475). As at the date of this announcement, approximately 37.54% of the equity interest of Luxshare Precision is directly held by Luxshare Limited which in turn is owned by Ms. Wang Laichun and Mr. Wang Laisheng, who are two of the controlling Shareholders, and approximately 0.27% of the equity interest of Luxshare Precision is directly held by Mr. Wang Laisheng. The Luxshare Precision Group is principally engaged in provision of cross-sector, vertically integrated development and intelligent manufacturing solutions — from components and modules to systems — for global clients across consumer electronics, automotive electronics, communication and data centers, and other end markets.

LITCL

LITCL, a company established under the laws of the PRC with limited liability, is, as at the date of this announcement, owned as to approximately 48.06% by LIL. LIL is owed as to (i) approximately 56.34% by Mr. Wang Laixi (a controlling Shareholder); and (ii) approximately 43.66% by Luxsan Limited (景汕有限公司), which is a company incorporated in Hong Kong with limited liability and owned as to by Ms. Wang Laichun (an elder sister of Mr. Wang Laixi), Mr. Wang Laisheng (an elder brother of Mr. Wang Laixi) and Ms. Wang Laijiao (an elder sister of Mr. Wang Laixi) as to 34%, 33% and 33%, respectively. The LITCL Group is principally engaged in the business of production of mass-produced mobile phone camera modules, tablet camera modules, notebook camera modules, car camera module, and display module, etc.

IMPLICATIONS UNDER THE LISTING RULES

Ms. Wang Laichun and Mr. Wang Laisheng (who are the controlling Shareholders indirectly interested in approximately 69.99% of the issued share capital of the Company) together are indirectly interested in approximately 37.54% of the equity interests, and Mr. Wang Laisheng is also directly interested in approximately 0.27% equity interests, of Luxshare Precision. Hence, Luxshare Precision is an associate (as defined under Chapter 14A of the Listing Rules) of Ms. Wang Laichun and Mr. Wang Laisheng and a connected person of the Group. As such, the transactions contemplated under the 2026 Purchase Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As LITCL is a controlling Shareholder indirectly interested in approximately 69.99% of the entire issued share capital of the Company as at the date of this announcement, it is a connected person of the Company. As such, the transactions contemplated under the 2026 Materials Procurement Framework Agreement and the Supplemental Supply Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules, and the transaction contemplated under the Machinery Sale Agreement constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.81 of the Listing Rules, a series of connected transactions shall be treated as if they were one transaction if they were all entered into or completed within a 12-month period or are otherwise related. Given that (i) the 2026 Purchase Framework Agreement and the 2026 Materials Procurement Framework Agreement were entered into at the same time and the transactions contemplated thereunder are of similar nature in relation to the purchases by the Group of similar materials for its production; and (ii) both LITCL and Luxshare Precision are associates of Ms. Wang Laichun and Mr. Wang Laisheng and the transactions contemplated under the 2026 Purchase Framework Agreement and the 2026 Materials Procurement Framework Agreement shall be aggregated as if they were one transaction.

Pursuant to Rule 14A.54 of the Listing Rules, if the Company intends to revise the annual caps for continuing connected transactions, the Company will be required to re-comply with relevant provisions of Chapter 14A of the Listing Rules in respect of the relevant continuing connected transactions under the Supplemental Supply Framework Agreement.

As the applicable percentage ratios stipulated under Rule 14.07 of the Listing Rules in respect of (i) the transactions contemplated under each of the 2026 Purchase Framework Agreement and the 2026 Materials Procurement Framework Agreement on a standalone basis; or (ii) both the highest proposed annual cap(s) of the 2026 Purchase Framework Agreement and the 2026 Materials Procurement Framework Agreement in aggregate, exceeds 5%, the transactions contemplated thereunder are subject to the reporting, announcement, annual review and Independent Shareholders' approval requirement as set out in Chapter 14A of the Listing Rules.

As one or more applicable percentage ratios stipulated under Rule 14.07 of the Listing Rules in respect of the highest proposed annual cap for the transactions contemplated under the Supplemental Supply Framework Agreement is more than 0.1% but less than 5%, the revision of the annual caps are subject to reporting, annual review and announcement requirements, but exempt from the Independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

As one or more applicable percentage ratios stipulated under Rule 14.07 of the Listing Rules in respect of the Machinery Sale Agreement are more than 0.1% but less than 5%, the Machinery Sale Agreement is subject to the reporting and announcement requirements but is exempt from the Independent Shareholders' approval requirement as set out under Chapter 14A of the Listing Rules.

The Independent Board Committee, comprising all the independent non-executive Directors, has been established to advise the Independent Shareholders on the terms of the 2026 Purchase Framework Agreement and the 2026 Materials Procurement Framework Agreement, the transactions contemplated thereunder and the respective proposed annual caps. Honestum International Limited has been appointed as the independent financial adviser of the Company to advise the Independent Board Committee and the Independent Shareholders in this regard. The EGM will be convened and held for the Independent Shareholders to consider and, if thought fit, to approve by way of poll, among other matters, the 2026 Purchase Framework Agreement and the 2026 Materials Procurement Framework Agreement, transactions contemplated thereunder and the respective proposed annual caps. As Ms. Wang Laichun and Mr. Wang Laisheng (who are controlling Shareholders and have interests in Luxshare Precision) have indirect control interest in LITCL which in turn is interested in approximately 69.99% of the entire issued share capital of the Company through LITL as at the date of this announcement, LITL is considered to have a material interest in the 2026 Purchase Framework Agreement and the 2026 Materials Procurement Framework Agreement, and is required to abstain from voting at the EGM on the resolutions approving the aforementioned agreements.

It is expected that a circular containing, among other things, further information of the 2026 Purchase Framework Agreement and the 2026 Materials Procurement Framework Agreement, the transactions contemplated thereunder and the proposed annual caps, together with the recommendations of the Independent Board Committee and the advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders, will be despatched to the Shareholders on or before 21 October 2025, as additional time will be required to finalise certain information to be included in the circular.

None of the Directors have any material interest in the transactions contemplated under the 2026 Purchase Framework Agreement, the 2026 Materials Procurement Framework Agreement, the Supplemental Supply Framework Agreement and the Machinery Sale Agreement, and none of them were required to abstain from voting on the resolution(s) in relation to the aforementioned transactions pursuant to the Articles.

DEFINITIONS

In this announcement, the following expressions shall have the meanings set out below unless the context otherwise requires:

"Articles"	the memorandum and article of association of the Company, as amended from time to time
"Board"	the board of Directors
"Company"	Cowell e Holdings Inc. (高偉電子控股有限公司), a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"controlling Shareholder(s)"	has the meaning ascribed to it under the Listing Rules
"Cowell Products"	the customized products and/or materials to be supplied by the Group to the LITCL Group according to the specifications as provided by the LITCL Group, including but not limited to optical glass, optical adhesive, optical coating and related materials or parts in relation to the production of the LITCL Group
"Director(s)"	the director(s) of the Company

"EGM"	the extraordinary general meeting of the Company to be held to consider, and if thought fit, to approve the 2026 Purchase Framework Agreement and the 2026 Materials Procurement Framework Agreement, the transactions contemplated thereunder and the proposed annual caps
"Existing Agreements"	the Existing Materials Procurement Framework Agreement and the Existing Purchase Framework Agreement
"Existing Materials Procurement Framework Agreement"	the materials procurement framework agreement dated 29 December 2022 entered into between the Company and LITCL in relation to the purchase of the Materials by the Group from the LITCL Group, as amended and supplemented by the supplemental materials procurement framework agreement, the second supplemental materials procurement framework agreement and the third supplemental materials procurement framework agreement. For details of the Existing Materials Procurement Framework Agreement and the aforementioned supplemental agreements, please refer to the announcements of the Company dated 29 December 2022, 19 April 2023, 10 November 2023 and the circulars of the Company dated 8 June 2023, 5 December 2023 and 14 August 2024
"Existing Purchase Framework Agreement"	the product purchase framework agreement entered into between the Company and Luxshare Precision on 29 December 2022 in relation to the purchase of the products of specifications as requested by the Group from the Luxshare Precision Group in relation to the production of the Group, as amended and supplemented by the supplemental purchase framework agreement and the second supplemental purchase framework agreement. For details of the Existing Purchase Framework Agreement and the aforementioned supplemental framework agreements, please refer to the announcements of the Company dated 29 December 2022 and 19 April 2023 and the circulars of the Company dated 8 June 2023 and 14 August 2024
"Group"	the Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China

"Independent Board Committee"	a committee of the Board comprising Ms. Su Yen-Hsueh, Mr. Tsai Chen-Lung and Ms. Liu Xia, being the independent non-executive Directors
"Independent Financial Adviser"	Honestum International Limited, a corporation licensed to carry out Type 6 (advising on corporate finance) regulated activities under the SFO, being independent financial adviser to the Independent Board Committee and Independent Shareholders in relation to the 2026 Purchase Framework Agreement and the 2026 Materials Procurement Framework Agreement, the transactions contemplated thereunder and the proposed annual cap(s)
"Independent Shareholders"	the Shareholders who are not required to abstain from voting at the EGM
"LIL"	Luxvisions Innovation Limited (立景創新有限公司), a company incorporated in Hong Kong with limited liability. As at the date of this announcement, LIL is owed as to (i) approximately 56.34% by Mr. Wang Laixi (a controlling Shareholder); and (ii) approximately 43.66% by Luxsan Limited (景汕有限公司), which is a company incorporated in Hong Kong with limited liability and owned as to by Ms. Wang Laichun (an elder sister of Mr. Wang Laixi), Mr. Wang Laisheng (an elder brother of Mr. Wang Laixi) and Ms. Wang Laijiao (an elder sister of Mr. Wang Laixi) as to 34%, 33% and 33%, respectively
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"LITCL"	Luxvisions Innovation Technology Corp. Limited (formerly known as Guangzhou Luxvisions Innovation Technology Limited (廣州立景創新科技有限公司)), a company established under the laws of the PRC and owned as to approximately 48.06% by LIL
"LITCL Group"	LITCL and its subsidiaries (for the purpose of this announcement excluding, except where the context indicates otherwise, the Group)

"LITL"	Luxvisions Innovation Technology Limited (立景創新科技有限公司), a limited liability company incorporation in Hong Kong, is a wholly-owned subsidiary of LITCL
"Luxshare Limited"	Luxshare Limited (立訊有限公司), a company incorporated in Hong Kong with limited liability
"Luxshare Precision"	Luxshare Precision Industry Co., Ltd. (立訊精密工業股份有限公司), a company incorporated in the PRC with limited liability and listed on the Shenzhen Stock Exchange (stock code: 002475). The Luxshare Precision Group is principally engaged in provision of cross-sector, vertically integrated development and intelligent manufacturing solutions — from components and modules to systems — for global clients across consumer electronics, automotive electronics, communication and data centers, and other end markets. As at the date of this announcement, Luxshare Precision is held as to (i) approximately 37.54% by Luxshare Limited which in turn is owned as to 50% by Ms. Wang Laichun and 50% by Mr. Wang Laisheng, who are two of the controlling Shareholders and siblings of Mr. Wang Laixi; and (ii) approximately 0.27% by Mr. Wang Laisheng
"Luxshare Precision Group"	Luxshare Precision and its subsidiaries (for the purpose of this announcement and the 2026 Purchase Framework Agreement, excluding the Time Interconnect Group)
"Machinery"	has the meaning ascribed to it under the sub-paragraph headed "(3) Machinery Sale Agreement — Assets to be sold" in this announcement
"Machinery Sale Agreement"	the machinery sale agreement dated 29 September 2025 entered into between the Company and LITCL in relation to the sale of Machinery by the Group to the LITCL Group
"Materials"	the materials to be supplied by the LITCL Group to the Group according to the specifications as requested by the Group, including but not limited to circuit board assembly (including LIDAR printed circuit board assembly) and related raw materials, stores, consumables and other materials in relation to the production of the Group

"PRC"	the People's Republic of China, for the purpose of this announcement, excluding Hong Kong, Macau Special Administrative Region of the People's Republic of China and Taiwan
"Products"	the products and equipment to be supplied by the Luxshare Precision Group (excluding the Time Interconnect Group) to the Group according to the specifications as requested by the Group in relation to the production of the Group, including but not limited to voice coil motors and automated machines
"RMB"	Renminbi, the lawful currency of the PRC
"Share(s)"	ordinary share(s) of US$0.004 each in the capital of the Company or if there has been a subsequent sub-division, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company
"Shareholder(s)"	holders of the Shares of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules
"Supply Framework Agreement"	the product supply framework agreement dated 27 December 2024 entered into between the Company and LITCL in relation to the supply of the Cowell Products from the Group to the LITCL Group, as amended and supplemented by the Supplemental Supply Framework Agreement
"Supplemental Supply Framework Agreement"	the supplemental agreement dated 29 September 2025 entered into between the Company and LITCL to amend the existing annual caps thereunder
"Time Interconnect"	Time Interconnect Technology Limited (匯聚科技有限公司), 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: 1729), and a non-wholly owned subsidiary of Luxshare Precision
"Time Interconnect Group"	Time Interconnect and its subsidiaries

"US$"	U.S. dollars, the lawful currency of the United States of America
"2026 Materials Procurement Framework Agreement"	the materials procurement framework agreement dated 29 September 2025 entered into between the Company and LITCL in relation to the purchase of the Materials by the Group from the LITCL Group
"2026 Purchase Framework Agreement"	the product purchase framework agreement dated 29 September 2025 entered between the Company and Luxshare Precision in relation to the supply of the Products by the Luxshare Precision Group to the Group
"%"	per cent.

For the purpose of this announcement, unless otherwise indicated, conversion of US$ into RMB or vice versa is calculated at the approximate exchange rate of US$1.00 to RMB7.16751. This exchange rate is for illustration purpose only and does not constitute a representation that any amounts have been, could have been, or may be exchanged at this or any other rate at all.

By order of the Board
Cowell e Holdings Inc.
Meng Yan
Chairman

Hong Kong, 29 September 2025

As at the date of this announcement, the Board comprises Mr. Meng Yan and Mr. Wu Ying-Cheng as executive Directors; Mr. Chen Han-Yang and Mr. Yang Li as non-executive Directors; and Ms. Su Yen-Hsueh, Mr. Tsai Chen-Lung and Ms. Liu Xia as independent non-executive Directors.