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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

**COMPLETION OF ACQUISITION OF SALE SHARES
IN COWELL E HOLDINGS INC. BY LUXVISIONS INNOVATION
TECHNOLOGY LIMITED AND
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)**

Financial Adviser to the Offeror



China International Capital Corporation Hong Kong Securities Limited

Reference is made to the joint announcement of the Company and the Offeror dated 10 December 2020 (the “**Joint Announcement**”) in relation to, among others, the Acquisition and the Offers. Unless otherwise defined, capitalised terms used in this joint announcement shall have the same meanings as those defined in the Joint Announcement.

COMPLETION OF ACQUISITION OF THE SALE SHARES UNDER THE SPA

The Offeror and the Company (as informed by the Seller and the Offeror) are pleased to announce that completion of the Acquisition took place on 17 December 2020, pursuant to which the Offeror has acquired an aggregate of 374,159,400 Shares from the Seller for the total cash consideration of HK\$2,196,315,678. As a result of the completion of the Acquisition, the Offeror is interested in 374,159,400 Shares, representing approximately 44.87% of issued Shares as at the date of this joint announcement.

MANDATORY CONDITIONAL CASH OFFERS

Pursuant to Rule 26.1 of the Takeovers Code, the Offeror is required to make a mandatory conditional cash offer for all the issued Shares (other than those already owned and/or agreed to be acquired by the Offeror and parties acting in concert with it). Pursuant to Rule 13 of the Takeovers Code, the Offeror is required to make an appropriate cash offer to the Offer Optionholders to cancel all outstanding Options. CICC will, for and on behalf of the Offeror and in compliance with the Takeovers Code, make the Offers for all the Offer Shares and Offer Options on the terms to be set out in the Composite Document to be issued in accordance with the Takeovers Code.

The Share Offer is conditional only on valid acceptances being received in respect of such number of Offer Shares, which together with the Shares currently owned, acquired or agreed to be acquired before or during the Offers, will result in the Offeror and parties acting in concert with it holding more than 50% of the voting rights in the Company. The Option Offer will be conditional on the Share Offer becoming or being declared unconditional in all respects.

DESPATCH OF THE COMPOSITE DOCUMENT

The Composite Document containing, among other things, (i) details of the Offers and their respective terms and conditions (including the expected timetable); (ii) the letter from the Independent Board Committee containing its recommendation in respect of the Offers; (iii) the letter of advice from the independent financial adviser to the Independent Board Committee in respect of the Offers; and (iv) relevant forms of acceptance and transfer, to the Offer Shareholders and Offer Optionholders in relation to the Offers, is expected to be despatched on or before 31 December 2020.

By Order of the board of directors 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, 17 December 2020

As of the date of this joint announcement, the Board comprises 5 Directors, of which two are executive Directors, namely Mr. Kwak Jung Young and Mr. Cho Young Hoon; and three are independent non-executive Directors, namely Mr. Kim Chan Su, Dr. Song Si Young and Mr. Jung Jong Chae.

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.