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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**

**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)**

**(1) THE OFFERS HAVE BECOME UNCONDITIONAL IN ALL  
RESPECTS; AND**

**(2) THE OFFERS REMAIN OPEN FOR ACCEPTANCE**

**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 the composite offer and response document dated 15 January 2021 (the “**Composite Document**”) jointly issued by Luxvisions Innovation Technology Limited (the “**Offeror**”) and Cowell e Holdings Inc. (the “**Company**”). Unless otherwise defined, capitalised terms used in this joint announcement shall have the same meanings as those defined in the Composite Document.

## **THE OFFERS HAVE BECOME UNCONDITIONAL IN ALL RESPECTS**

As at 4:00 p.m. on 4 February 2021, the Offeror has received valid acceptances in respect of a total of 46,435,400 Shares (the “**Acceptance Shares**”) and 3,700,000 Options under the Offers. The Acceptance Shares represent approximately 5.57% of the issued Shares of the Company as at the date of this joint announcement.

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 acquired 374,159,400 Shares from the Seller, representing approximately 44.87% of the issued Shares of the Company as at the date of Completion. As at 4:00 p.m. on 4 February 2021, taking into account the Acceptance Shares, the Offeror and parties acting in concert with it would hold an aggregate of 420,594,800 Shares, representing approximately 50.41% of the issued Shares of the Company as at the date of this joint announcement.

As disclosed in the Composite Document, the Offers are conditional on valid acceptances of the Offers being received (and not, where permitted, withdrawn) by 4:00 p.m. on or prior to the First Closing Date (or such later time(s) and date(s) as the Offeror may decide and the Executive may approve) in respect of such number of Offer Shares which, together with Shares already owned or agreed to be acquired by the Offeror and parties acting in concert with it before or during the Offers, would 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 is conditional upon the Share Offer becoming or being declared unconditional in all respects. Accordingly, the Conditions set out in the Composite Document have been satisfied, and the Offers have become unconditional in all respects on 4 February 2021.

Save as disclosed above, none of the Offeror and parties acting in concert with it (i) held, controlled or directed any Shares or Options and rights over Shares or Options before the Offer Period; (ii) has acquired or agreed to acquire any Shares or Options or the rights over Shares or Options during the Offer Period up to and including the date of this joint announcement; or (iii) has 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 up to and including the date of this joint announcement.

## **OFFERS REMAIN OPEN FOR ACCEPTANCE**

Pursuant to the terms of the Share Option Scheme, (i) if a general offer is made to all the Shareholders and the offer becomes or is declared unconditional prior to the expiry of the outstanding Options, the Optionholders shall be entitled to exercise the Options (to the extent not already exercised but whether vested or not) at any time before the expiry of the period of 10 Business Days following the date on which the offer becomes or is declared unconditional; and (ii) the outstanding Options shall lapse automatically (to the extent not already exercised) on the expiry of such 10 Business Days period. Accordingly, the outstanding Options which are not exercised will lapse after the expiry of such 10 Business Days period from 4 February 2021, being the date on which the Offers have become unconditional in all aspects. Notwithstanding such lapse, Optionholders may accept the Option Offer at any time from the commencement of the Offers up to 4:00 p.m. on the Closing Date.

Pursuant to Rule 15.1 and 15.3 of the Takeovers Code, where the Offers become or are declared unconditional (whether as to acceptances or in all respects), they should remain open for acceptance for not less than 14 days thereafter. Accordingly, the Offers will remain open for acceptance until 4:00 p.m. on Thursday, 18 February 2021 (or such later time and/or date as the Offeror may, with the consent of the Executive and in accordance with the Takeovers Code, decide). Save as set out above, all other terms of the Offers as set out in the Composite Document and the Forms of Acceptance remain unchanged.

Offer Shareholders and Offer Optionholders are advised to refer to the Composite Document and the Forms of Acceptance for details of acceptance procedures if they wish to accept the Offers. A further announcement on the results of the Offers will be made on the final Closing Date in accordance with Rule 19.1 of the Takeovers Code.

## **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 his/her/their own risk as soon as possible, but in any event within seven (7) Business Days of the date of receipt of a complete and valid acceptance of the Offers by the Registrar, or of the date on which the Offers become or are declared unconditional in all respects (i.e. the date of this joint announcement), whichever is later.

## IMPORTANT

All references to date and time contained in this joint announcement, the Composite Document and the Forms of Acceptance refer to Hong Kong date and time.

Offer Shareholders and Offer Optionholders are strongly advised to consider carefully the information contained in the Composite Document and the Forms of Acceptance before deciding whether or not to accept the Offers. Shareholders and/or potential investors should 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.

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, 4 February 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.*