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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

**DELAY IN DESPATCH OF THE 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)**

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 joint announcement of the Company and the Offeror dated 10 December 2020 (the “**Announcement**”) in relation to, among others, the Acquisition and the Offers, and (ii) the joint announcement issued by the Offeror and the Company in relation to the Completion dated 17 December 2020. Unless otherwise defined, capitalised terms used in this joint announcement shall have the same meanings as those defined in the Announcement.

EXTENSION OF TIME FOR DESPATCH OF THE COMPOSITE DOCUMENT

As stated in the Announcement, it is the intention of the Offeror and the Company to combine the offer document from the Offeror and the offeree board circular from the Company into a Composite Document.

Pursuant to Rule 8.2 of the Takeovers Code, unless the Executive’s consent is obtained, the Composite Document containing, among others, the terms and details of the Offers, should normally be despatched within 21 days from the date of the Announcement (i.e. on or before 31 December 2020) or such later date as may be permitted by the Takeovers Code and approved by the Executive.

As additional time is required to finalise certain information to be included in the Composite Document, an application has been made to the Executive pursuant to Rule 8.2 of the Takeovers Code for its consent to extend the deadline for the despatch of the Composite Document to a date falling on or before 22 January 2021. The Executive has indicated that it is minded to grant such consent.

Further announcement(s) will be jointly made by the Offeror and the Company as and when appropriate in compliance with the Takeovers Code when the Composite Document is despatched.

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, 31 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.