THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Cowell e Holdings Inc., you should at once hand this circular, together with the enclosed form of proxy, to the purchaser(s) or the transferee(s) or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

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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
RENEWAL OF THE EXISTING PURCHASE FRAMEWORK AGREEMENT AND THE EXISTING MATERIALS PROCUREMENT FRAMEWORK AGREEMENT
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING

Independent financial adviser to the Independent Board Committee and the Independent Shareholders

HONESTUM
宏信
宏信國際有限公司
HONESTUM INTERNATIONAL LIMITED

A notice convening the extraordinary general meeting (the "**EGM**") of Cowell e Holdings Inc. to be held by way of virtual meeting on Wednesday, 19 November, 2025 at 10 a.m. is set out on pages 68 to 69 of this circular. If you are not able to attend and/or vote at the EGM, you are strongly urged to complete and return the form of proxy, a copy of which is enclosed, in accordance with the instructions printed thereon as soon as possible and in any event not later than Monday, 17 November, 2025 at 10 a.m. (Hong Kong Time).

The Shareholders and/or their proxies will NOT be able to attend the extraordinary general meeting in person, and can only attend the extraordinary general meeting via visiting the website at http://meetings.computershare.com/Cowelle2025EGM which enables audio live streaming of the extraordinary general meeting.

Completion and return of the form of proxy will not preclude you from attending and voting at the meeting should you so wish.

4 November, 2025

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ATTENDING THE EGM BY MEANS OF ELECTRONIC FACILITIES

No Shareholder, proxy or corporate representative should attend the EGM in person. The Company strongly encourages Shareholders to attend, participate and vote at the EGM through online access by visiting the website — http://meetings.computershare.com/Cowelle2025EGM (the "**Online Platform**"). Shareholders participating in the EGM using the Online Platform will also be counted towards the quorum and they will be able to cast their vote and submit questions through the Online Platform.

The Online Platform permits a "split vote" on a resolution, in other words, a Shareholder casting his/her/its votes through the Online Platform does not have to vote all of his/her/its shares in the same way ("**For**" or "**Against**"). In the case of a proxy, he/she can vote such number of shares in respect of which he/she has been appointed as a proxy. Votes cast through the Online Platform are irrevocable once the voting session at the EGM ends.

The Online Platform will be open for registered Shareholders and non-registered Shareholders (see below for login details and arrangements) to log in approximately 30 minutes prior to the commencement of the EGM and can be accessed from any location with internet connection by a smart phone, tablet device or computer. Shareholders should allow ample time to check into the Online Platform to complete the related procedures. Please refer to the Online User Guide for the EGM sent together with this circular for assistance. Any missed contents as a result of connection issues arisen from the Shareholders will not be repeated.

Login details for registered Shareholders

Details regarding the EGM arrangements including login details to access the Online Platform are included in the Company's notification letter to registered Shareholders sent together with this circular.

Login details for non-registered Shareholders

Non-registered Shareholders who wish to attend, participate and vote at the EGM using the Online Platform should:

(1) contact and instruct their banks, brokers, custodians, nominees or HKSCC Nominees Limited through which their shares are held (together, the "**Intermediary**") to appoint themselves as proxy or corporate representative to attend the EGM; and

(2) provide their email address to their Intermediary before the time limit required by the relevant Intermediary.

Details regarding the EGM arrangements including login details to access the Online Platform will be sent by the Hong Kong branch share registrar of the Company, Computershare Hong Kong Investor Services Limited, to the email address of the non-registered Shareholders provided by the Intermediary. Any non-registered Shareholder who has provided an email address through the relevant Intermediary for this purpose but has not received the login details by email by 12:00 noon on Tuesday, 18 November, 2025 should reach out to the Hong Kong branch share registrar of the Company for assistance. Without the login details, non-registered Shareholders will not be able to participate and vote using the Online Platform. Non-registered Shareholders should therefore give clear and specific instructions to their Intermediary in respect of both (1) and (2) above.

Login details for proxies

Details regarding the EGM arrangements including login details to access the Online Platform will be sent by the Hong Kong branch share registrar of the Company, Computershare Hong Kong Investor Services Limited, to the email address of the proxies provided to it in the relevant proxy forms.

Registered and non-registered Shareholders should note that only one device is allowed in respect of each set of login details. Please also keep the login details in safe custody for use at the EGM and do not disclose them to anyone else. Neither the Company nor its agents assume any obligation or liability whatsoever in connection with the transmission of the login details or any use of the login details for voting or otherwise. For enquiries regarding the login details to access the Online Platform, please call Computershare Hong Kong Investor Services Limited on (852) 2862 8555 for assistance.

If any Shareholder has any question relating to the EGM, please contact the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited as follows:

Computershare Hong Kong Investor Services Limited
17M Floor, Hopewell Centre
183 Queen's Road East, Wanchai, Hong Kong

Website: www.computershare.com/hk/contact

Tel: (852) 2862 8555
Fax: (852) 2865 0990

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

"Articles"	the memorandum and article of association of the Company, as amended from time to time
"associates"	has the meaning ascribed to it under the Listing Rules
"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
"Director(s)"	the director(s) of the Company
"EGM"	the extraordinary general meeting to be held by way of virtual meeting on 19 November, 2025 at 10 a.m. to consider, and if thought fit, approve, among others, the 2026 Purchase Framework Agreement and the 2026 Materials Procurement Framework Agreement, the transactions contemplated there under and the respective proposed annual cap(s)
"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 17 July 2024 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, 19 April 2023 and 17 July 2024 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" or "Honestum International Limited"	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 respective proposal annual cap(s)
"Independent Shareholders"	the Shareholders who are not required to abstain from voting at the EGM
"Latest Practicable Date"	30 October, 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
"LIL"	Luxvisions Innovation Limited (立景創新有限公司), a company incorporated in Hong Kong with limited liability. As at the Latest Practicable Date, 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 circular 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 incorporated 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 Latest Practicable Date, Luxshare Precision is held as to (i) approximately 37.51% 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 circular and the 2026 Purchase Framework Agreement, excluding the Time Interconnect 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 circular, 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
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time
"Share Option Scheme"	the share option scheme adopted by the Company pursuant to a resolution passed by the shareholders of the Company on 5 May, 2021
"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
"Takeovers Code"	The Code on Takeovers and Mergers and Share Buy-backs published by the Securities and Futures Commission of Hong Kong, as amended or supplemented from time to time

"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 circular, 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.

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)

Executive Directors
Mr. Meng Yan *(Chairman)*
Mr. Wu Ying-Cheng

Non-executive Directors
Mr. Chen Han-Yang
Mr. Yang Li

Independent non-executive Directors
Ms. Su Yen-Hsueh
Mr. Tsai Chen-Lung
Ms. Liu Xia

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Suite 1620
16/F, Ocean Centre
5 Canton Road
Tsimshatsui
Kowloon
Hong Kong

4 November, 2025

To the Shareholders

Dear Sir or Madam,

CONTINUING CONNECTED TRANSACTIONS
RENEWAL OF THE EXISTING PURCHASE FRAMEWORK AGREEMENT AND THE EXISTING MATERIALS PROCUREMENT FRAMEWORK AGREEMENT
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING

1. INTRODUCTION

References are made to the announcement of the Company dated 29 September 2025 in relation to, among others, the 2026 Purchase Framework Agreement and the 2026 Materials Procurement Framework Agreement.

The purpose of this circular is to provide you with further information in relation to the 2026 Purchase Framework Agreement and the 2026 Materials Procurement Framework Agreement, the transactions contemplated thereunder and the respective 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.

2. 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 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) and attempt to obtain not less than two quotations 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	US$17.71 million (equivalent to approximately RMB126.94 million)*(Note)*	US$6.63 million (equivalent to approximately RMB47.52 million)*(Note)*	US$217.44 million (equivalent to approximately RMB1,558.50 million)*(Note)*	US$164.99 million (equivalent to approximately RMB1,182.57 million)*(Note)*
Existing annual cap	US$18 million (equivalent to approximately RMB129.02 million)*(Note)*	US$45 million (equivalent to approximately RMB322.54 million)*(Note)*	US$260 million (equivalent to approximately RMB1,863.55 million)*(Note)*	US$360 million (equivalent to approximately RMB2,580.30 million)*(Note)*

Note: The existing annual caps were dominated in US$. The proposed annual caps under the 2026 Purchase Framework Agreement are dominated in RMB as agreed between the parties to unify the expression of currencies with other existing continuing connected agreements, accordingly, the above expressions of RMB equivalent amount were for reference only.

The Company does not currently intend to effect any further changes to the currency of denomination of the annual caps of the 2026 Purchase Framework Agreement.

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 dominated in RMB (instead of US$), and not more than RMB3,027.20 million, RMB3,330.00 million and RMB3,663.00 million (which are, for reference, 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 (which is based on the projection of market share of the products as further discussed below) 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 (VCMs) 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 VCMs. 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. In contrast, the historical transaction was substantially lower than annual cap for the year ended 31 December 2023 as a result of our customers having placed substantially fewer orders for our products and change of customers' product cycle and trends which therefore led to our low demand for the Products for production, and therefore of comparatively less important reference value, as compared with the bullish growth in 2024 and 2025 which is expected to continue;

(iii) the expected market share of the products to be sold by the Group. In line with the anticipated demand and market development trends, it was expected that the sales of camera modules for new and upgraded smartphone models, supported by sector growth drivers (e.g., high-end/GenAI smartphones and rising camera module penetration), will lead to a corresponding increase in procurement volume of Products (especially VCMs

which is a core input to camera module production for new and upcoming models and generations of the smartphones) by approximately 10% year-on-year in each of 2026, 2027 and 2028;

(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 Material 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) and attempt to obtain not less than two quotations 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			For the eight months ended
	31 December 2022	**31 December 2023**	**31 December 2024**	**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 Material Procurement Framework Agreement constitute non-exempt continuing connected transactions of the Company under Chapter 14A of the Listing Rules, the 2026 Material 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.

3. REASONS FOR AND THE BENEFITS OF ENTERING INTO THE 2026 PURCHASE FRAMEWORK AGREEMENT AND THE 2026 MATERIALS PROCUREMENT FRAMEWORK AGREEMENT

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.

The Group has been purchasing the relevant Materials from LITCL for its production activities related to LiDAR sensors and integrated perception solutions such as autonomous driving and robotics applications, and the Group had also been purchasing Products from Luxshare Precision for production such as camera modules for new and upcoming models and generations of the smartphones, 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 (including the independent non-executive Directors who 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.

4. 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.

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.

5. 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 Latest Practicable Date, approximately 69.98% of the equity interests of the Company is directly held by LITL which is a wholly-owned subsidiary of LITCL.

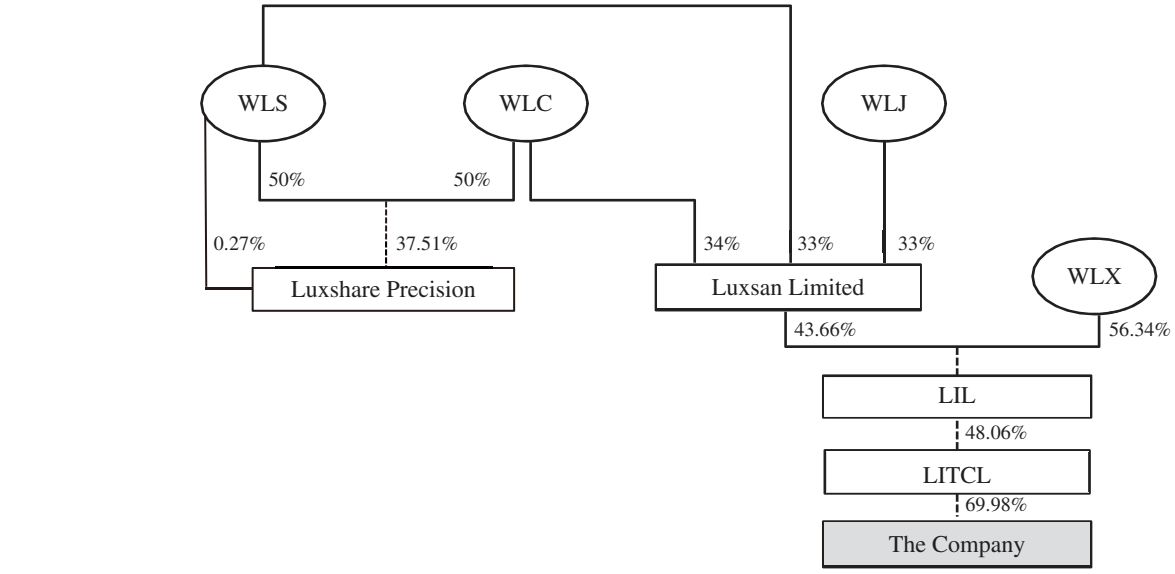
Luxshare Precision

Luxshare Precision a company incorporated in the PRC with limited liability and listed on the Shenzhen Stock Exchange (stock code: 002475). As at the Latest Practicable Date, approximately 37.51% 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 Latest Practicable Date, 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.

Below is a simplified organisational chart disclosing the shareholding structure of the relevant connected persons of the Company as at the Latest Practical Date:



Note:

WLS, WLC, WLJ and WLX denotes Wang Laisheng, Wang Laichun, Wang Laijiao and Wang Laixi, who are siblings and the controlling shareholders of the Company, respectively.

6. IMPLICATIONS UNDER THE LISTING RULES

Ms. Wang Laichun and Mr. Wang Laisheng (who are the controlling Shareholders indirectly interested in approximately 69.98% of the issued share capital of the Company) together are indirectly interested in approximately 37.51% 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 69.98% of the entire issued share capital of the Company as at the date of the 2026 Materials Procurement Framework Agreement, it is a connected person of the Company. As such, the transactions contemplated under the 2026 Materials Procurement Framework Agreement constitute continuing connected transactions 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.

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.

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 69.98% of the entire issued share capital of the Company through LITL as at the Latest Practicable Date, 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.

None of the Directors have any material interest in the transactions contemplated under the 2026 Purchase Framework Agreement and the 2026 Materials Procurement Framework 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.

7. THE EGM

A notice convening the EGM to be held by way of virtual meeting on 19 November , 2025 at 10 a.m. is set out on pages 68 to 69 of this circular. At the EGM, ordinary resolutions will be proposed for Independent Shareholders to consider and, if thought fit, to approve, inter alia, (i) 2026 Purchase Framework Agreement, the transactions contemplated thereunder and the proposed annual caps thereunder; and (ii) the 2026 Materials Procurement Framework Agreement, the transactions contemplated thereunder and the proposed annual cap-thereunder by way of poll. 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 69.98% of the entire issued share capital of the Company through LITL as at the Latest Practicable Date, 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

If you are not able to attend and/or vote at the EGM, you are strongly urged to complete and return the form of proxy, a copy of which is enclosed, in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible and in any event not later than 17 November, 2025 at 10:00 a.m. (Hong Kong Time).

Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting should you so wish.

All the resolutions proposed to be approved at the EGM will be taken by poll and an announcement will be made by the Company on the poll results of the EGM as soon as possible after the conclusion of the EGM.

8. CLOSURE OF REGISTER OF MEMBERS

The record date for the purpose of determining the eligibility of the Shareholders to attend and vote at the EGM is Wednesday, 19 November, 2025. For determining the entitlement to attend and vote at the EGM, the register of members of the Company will be closed from Friday, 14 November, 2025 to Wednesday, 19 November, 2025, both dates inclusive, during which period no transfers of shares of the Company will be registered. In order to qualify for attending and voting at the EGM, Shareholders must complete and lodge all transfer documents accompanied by the relevant share certificates with the Share Registrar, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Thursday, 13 November 2025.

9. RECOMMENDATIONS

The Independent Board Committee, after taking into account the advice from the Independent Financial Adviser, considers that the terms of each of the 2026 Purchase Framework Agreement and the 2026 Materials Procurement Framework Agreement, the transactions contemplated thereunder and respective proposed annual caps 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.

Accordingly, the Board (including the independent non-executive Directors) recommends the Independent Shareholders to vote in favour of the ordinary resolutions to be proposed at the EGM to approve the 2026 Purchase Framework Agreement and the 2026 Materials Procurement Framework Agreement, the transactions contemplated thereunder and respective proposed annual caps.

The text of the letter from the Independent Board Committee is set out on pages 29 to 30 of this circular. The text of the letter from the Independent Financial Adviser containing its advice to the Independent Board Committee and the Independent Shareholders and the principal factors and reasons which it has taken into account in arriving at its advice is set out on pages 31 to 61 of this circular. Independent Shareholders are strongly recommended to read carefully these two letters for details of the advice.

10. ADDITIONAL INFORMATION

Your attention is drawn to the additional information contained in the appendix to this circular and the notice of the EGM.

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

The following is the full text of a letter from the Independent Board Committee setting out its recommendation to the Independent Shareholders in relation to the 2026 Purchase Framework Agreement and the 2026 Materials Procurement Framework Agreement, the transactions contemplated thereunder and the respective proposed annual caps.

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)

4 November, 2025

To the Independent Shareholders

Dear Sir or Madam,

CONTINUING CONNECTED TRANSACTIONS
RENEWAL OF THE EXISTING PURCHASE FRAMEWORK AGREEMENT AND THE EXISTING MATERIALS PROCUREMENT FRAMEWORK AGREEMENT
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING

We refer to the circular dated 4 November, 2025 issued by the Company (the "**Circular**") of which this letter forms part. Terms defined in the Circular bear the same meanings herein unless the context otherwise requires.

We have been appointed by the Board as the members of the Independent Board Committee to consider the 2026 Purchase Framework Agreement and the 2026 Materials Procurement Framework Agreement, the transactions contemplated thereunder and the respective proposed annual caps and to advise the Independent Shareholders as to the fairness and reasonableness of the same. Honestum International Limited has been appointed to advise the Independent Board Committee and the Independent Shareholders in this regard.

RECOMMENDATIONS

We wish to draw your attention to the letter from the Board, as set out on pages 9 to 28 of the Circular, and the letter from the Independent Financial Adviser which contains its advice to the Independent Board Committee and the Independent Shareholders in respect of the 2026 Purchase Framework Agreement and the 2026 Materials Procurement Framework Agreement, the transactions contemplated thereunder and the respective proposal annual caps as set out on pages 31 to 61 of the Circular.

After taking into consideration the advice from the Independent Financial Adviser, we concur with the views of the Independent Financial Adviser and consider that the terms of each of the 2026 Purchase Framework Agreement and the 2026 Materials Procurement Framework Agreement, the transactions contemplated thereunder and respective proposed annual caps 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. Accordingly, we recommend the Independent Shareholders to vote in favour of the resolutions to be proposed at the EGM to approve the 2026 Purchase Framework Agreement and the 2026 Materials Procurement Framework Agreement, the transactions contemplated thereunder and respective proposed annual caps.

Yours faithfully,
Independent Board Committee

Su Yen-Hsueh	**Tsai Chen-Lung**	**Liu Xia**
Independent non-executive Director	*Independent non-executive Director*	*Independent non-executive Director*

The following is the full text of a letter of advice from Honestum International Limited to the Independent Board Committee and the Independent Shareholders prepared for the purpose of inclusion in this circular.



4 November 2025

To the Independent Board Committee and the Independent Shareholders

Dear Sir or Madam,

RENEWAL OF THE EXISTING PURCHASE FRAMEWORK AGREEMENT AND THE EXISTING MATERIALS PROCUREMENT FRAMEWORK AGREEMENT

INTRODUCTION

We refer to our engagement to advise the Independent Board Committee and the Independent Shareholders in respect of the entering into of (i) the 2026 Purchase Framework Agreement with Luxshare Precision; and (ii) the 2026 Materials Procurement Framework Agreement with LITCL, respectively, for renewal of the Existing Agreements upon expiration of the respective terms, the details of which are set out in the circular of the Company to the Shareholders dated 4 November 2025 (the "**Circular**"), of which this letter forms part. Unless the context otherwise requires, terms used in this letter shall have the same meanings as those defined in the Circular.

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 stated in the Letter from the Board, 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.

LISTING RULE IMPLICATION

Ms. Wang Laichun and Mr. Wang Laisheng, who are the controlling Shareholders and indirectly interested in approximately 69.98% of the issued share capital of the Company, together are also indirectly interested in approximately 37.51% 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. Therefore, the transactions contemplated under the 2026 Purchase Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Furthermore, as LITCL is a controlling Shareholder indirectly interested in approximately 69.98% of the entire issued share capital of the Company as at the date of this letter, it is a connected person of the Company. As such, the transactions contemplated under the 2026 Materials Procurement Framework Agreement constitute continuing connected transactions 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.

As one or more of the applicable percentage ratios (as defined 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 thereunder are subject to the reporting, announcement, annual review and independent Shareholders' approval requirement as set out under Chapter 14A of the Listing Rules.

THE INDEPENDENT BOARD COMMITTEE

The Independent Board Committee, comprising all the independent non-executive Directors, namely Ms. Su Yen-Hsueh, Mr. Tsai Chen-Lung and Ms. Liu Xia, 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 relevant Proposed Annual Caps. We, Honestum International Limited, have been appointed to advise the Independent Board Committee and the Independent Shareholders in this regard.

OUR INDEPENDENCE

We did not act as financial adviser to the Group and its respective connected persons in the past two years immediately preceding the Latest Practicable Date.

In the past two years immediately preceding the Latest Practicable Date, we have acted as the independent financial adviser to the then independent board committee and the then independent shareholders of the Company for the continuing connected transactions (the "**Previous Engagements**"), details of which are set out in the circular of the Company dated 5 December 2023 and 14 August 2024, respectively. Under the Previous Engagements, we were required to express our opinion on and give recommendations to the independent board committee and independent shareholders of the Company in relation to (i) the continuing connected transactions under the Supplemental ST Supply Framework Agreement and the Second Supplemental Materials Procurement Framework Agreement; and (ii) the continuing connected transactions under the Second Supplemental Purchase Framework Agreement, the Second Supplemental ST Supply Framework Agreement and the Third Supplemental Materials Procurement Framework Agreement, respectively. Apart from the independent financial adviser roles in connection with the Previous Engagements and the transactions disclosed in the Circular, we have not acted in any capacity of the Group in the past two years immediately preceding the Latest Practicable Date. We did not have any relationships or interests between us, the Group, the Luxshare Precision Group and the LITCL Group within the past two years from the Latest Practicable Date under the Listing Rules that could be reasonably regarded as a hindrance to our independence as defined under Rule 13.84 of the Listing Rules to act as the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the 2026 Purchase Framework Agreement and the 2026 Materials Procurement Framework Agreement. We consider ourselves independent to form our opinion in respect of the 2026 Purchase Framework Agreement and the 2026 Materials Procurement Framework Agreement. Apart from normal professional fees paid or payable to us in connection with this appointment as the independent financial adviser, no arrangement exist whereby we had received or will receive any fees or benefits from the Company or any other party to the transactions disclosed in the Circular.

BASIS OF ADVICE

In putting forth our opinion and recommendation, we have relied on the accuracy of the information and representations included in the Circular and provided to us by the management of the Group. We have assumed that all such information and representations made or referred to in

the Circular and provided to us by the management of the Group were true at the time they were made and continued to be true up to the Latest Practicable Date. We have also assumed that all statements of belief, opinion and intention made in the Circular were reasonably made after due enquiry. We have no reason to doubt the truth, accuracy and completeness of the information and representations provided to us by the management of the Group and have been advised that no material facts have been withheld or omitted from the information provided and referred to in the Circular. We consider that we have reviewed sufficient information to reach an informed view and to justify reliance on the accuracy of the information contained in the Circular and to provide a reasonable basis for our advice. We have not, however, conducted any independent verification of the information included in the Circular and provided to us by the management of the Group nor have we conducted any form of investigation into the business, affairs or future prospects of the Group, the Luxshare Precision Group and the LITCL Group.

The Directors jointly and severally accept full responsibility for the accuracy of the information disclosed and confirm, having made all reasonable enquiries that to the best of their knowledge and belief, there are no other facts not contained in this letter, the omission of which would make any statement herein misleading.

This letter is issued to the Independent Board Committee and the Independent Shareholders solely in connection for their consideration in respect of the 2026 Purchase Framework Agreement and the 2026 Materials Procurement Framework Agreement, and except for its inclusion in the Circular, is not to be quoted or referred to, in whole or in part, nor shall this letter be used for any other purpose without our prior written consent.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In formulating our opinion on the terms of the 2026 Purchase Framework Agreement and the 2026 Materials Procurement Framework Agreement, the transactions contemplated thereunder and the relevant Proposed Annual Caps, we have taken into account the following principal factors and reasons:

1. Background of the parties

(i) Background information on the Group

The Group is a major supplier of delicate optical modules and components for electronic mobile devices. It principally engages 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 letter, approximately 69.98% of the entire issued share capital of the Company is directly held by LITL which is a wholly-owned subsidiary of LITCL.

The following table sets out a summary of the recent financial performance of the Group.

	For the year ended 31 December			For the six months ended 30 June
	2023	**2024**	**2024**	**2025**
	US$'000	*US$'000*	*US$'000*	*US$'000*
	(audited)	(audited)	(unaudited)	(unaudited)
Revenue	923,846	2,494,258	585,934	1,360,302
Gross profit	127,766	290,907	71,534	155,677
Profit for the year/period	46,390	120,380	16,609	67,403

For the year ended 31 December 2024, the Group recorded revenue of approximately US$2,494.3 million, representing an increase of approximately 170.0% from approximately US$923.8 million for the year ended 31 December 2023. For the six months ended 30 June 2025, the Group recorded revenue of approximately US$1,360.3 million, representing an increase of approximately 132.2% from approximately US$585.9 million for the six months ended 30 June 2024. Such increase was mainly attributable to the increased orders included new rear-end camera modules from customers attributable to the strong market demand for precision optical modules and the Group's continuous breakthroughs in the fields of smart driving and high-end mobile devices. The Group has been continuing to explore the business of precision optical modules deeply, focus on product improvement and technological innovation to meet the changing demands of customers and the market.

For the year ended 31 December 2024, the Group recorded net profit of approximately US$120.4 million, representing an increase of approximately 159.5% from the prior year. For the six months ended 30 June 2025, the Group recorded net profit of approximately US$67.4 million, representing an increase of approximately 305.8% from the prior period. The increase was mainly due to the increase in gross profit resulted from the increased demand of the Group's products from its customer during the year/period.

(ii) Background information on Luxshare Precision

Luxshare Precision is 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 letter, approximately 37.51% 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.

(iii) Background information on LITCL

LITCL, a company established under the laws of the PRC with limited liability, is, as at the date of this letter, 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.

2. Background and reasons for the 2026 Purchase Framework Agreement and the 2026 Materials Procurement Framework Agreement

As disclosed in the announcements of the Company dated 29 December 2022, 19 April 2023 and 17 July 2024 and the circulars of the Company dated 8 June 2023 and 14 August 2024, the Company and Luxshare Precision entered into the Existing Purchase Framework Agreement, pursuant to which the Group shall purchase products from the Luxshare Precision Group according to the specifications as requested by the Group, including but not limited to voice coil motors and automated machines, which are required for the Group's production such as camera modules for new and upcoming models and generations of the smartphones.

As disclosed in the announcements of the Company dated 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, the Group and LITCL entered into the Existing Materials Procurement Framework Agreement, pursuant to which the Group shall purchase materials supplied by the LITCL 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, which are required for the Group's production activities related to LiDAR sensors and integrated perception solutions such as autonomous driving and robotics applications.

The Group actively enhances its research and development and manufacturing capability of various optical modules and parts for electronic devices. The Company believes that it is in the benefit of the Group to continue the existing transactions of purchasing the relevant products from the Luxshare Precision Group and the relevant materials from the LITCL Group which can enable the Group to have a reliable source of supply of the products and materials for production.

As advised by the Directors, as the Group has been purchasing the relevant products and materials from the Luxshare Precision Group and the LITCL Group, respectively, and a friendly business relationship was established among the Group and each of the Luxshare Precision Group and the LITCL Group, the Company believes that it is in the benefit of the Group to continue the existing transactions under the Existing Agreements which can provide a framework for the procurement of the products and materials from the Luxshare Precision Group and the LITCL Group, which will help reduce negotiation time and costs among the parties and enhance the operational efficiency of the Group.

As set out in the Letter from the Board, 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.

Having considered the above, we are of the view that the transactions contemplated under the 2026 Purchase Framework Agreement and the 2026 Materials Procurement Framework Agreement are conducted in the ordinary and usual course of business of the Group and are in the interests of the Company and its Shareholders as a whole.

3. Principal terms of the 2026 Purchase Framework Agreement and the 2026 Materials Procurement Framework Agreement

(i) 2026 Purchase Framework Agreement

Principal terms of the 2026 Purchase Framework Agreement

Set out below are the principal terms of the 2026 Purchase Framework Agreement, details of which are set out in the sub-section headed "A. 2026 Purchase Framework Agreement" under the section headed "2. Renewal of the Existing Purchase Framework Agreement and the Existing Materials Procurement Framework Agreement" of the Letter from the Board.

Parties

(a) Company (as purchaser); and

(b) Luxshare Precision (as supplier)

Date

29 September 2025 (after trading hours)

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 terms of 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) and attempt to obtain not less than two quotations 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, we concur with the view of the Directors 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 shall be stipulated in the relevant order forms, which is normally payable within 90 days after delivery of the products.

In order to assess the fairness and reasonableness of the terms of purchase of products by the Group from the Luxshare Precision Group, we have obtained and reviewed the sample documents (such as orders and invoices) of 12 randomly selected purchase transactions between the Group and the Luxshare Precision Group under the Existing Purchase Framework Agreement during the 12-month period immediately before the date of this letter (the "**Review Period**"). We have then compared the sample documents against 12 sets of sample documents of similar transactions between the Group and its independent third party suppliers during the Review Period. We

consider the sample transaction documents that we have selected and reviewed to be fair and representative because (i) the relevant transactions were randomly selected and involved the relevant purchases by the Group from the Luxshare Precision Group spreading across the Review Period; (ii) the selected transactions took place within the past year, which can reflect the Group's latest business practice in its ordinary and usual course of business; and (iii) we did not identify any anomaly when we reviewed such samples and hence we did not require further samples.

Based on our review of the aforesaid documents, we noted that (i) the sales prices offered by the Luxshare Precision Group were not higher than those offered by the independent third party suppliers for similar type of products; and (ii) the payment terms offered to the Group by its independent third party suppliers were less favourable (from the Group's perspective) than the payment terms offered by the Luxshare Precision Group. Besides, we also noted that the business department of the Group has considered the price and payment terms offered to the Group by its independent third party suppliers for similar products to determine the price and payment terms offered by the Luxshare Precision Group. In view of the above, we are of the view that the Group had compared the terms offered by its independent third party suppliers, and purchased the relevant products under the Existing Purchase Framework Agreement at the terms no less favourable than terms available for the Group for similar products supplied by its independent third party suppliers.

For payment terms, purchases from the Luxshare Precision Group were payable within 90 days after delivery of the products. We have discussed with and are advised by the management of the Group that the trade payables of the Group are normally settled within terms of 30 to 90 days. Therefore, we consider that the payment terms offered by the Luxshare Precision Group to the Group are generally in line with that offered by its independent third party suppliers.

In conclusion, based on our review as stated above, we are of the view that the purchase prices and payment terms with the Luxshare Precision Group for these transactions were no less favourable than those with independent third parties and such transactions have been adhered to the internal control measures of the Group in respect of reviews of the terms with independent third parties. Taking into account the above and the fact that (i) the terms of the transactions contemplated under the 2026 Purchase Framework Agreement shall be no less favourable than those with independent third parties; (ii) the Group will continue to implement the same policy to review and ensure the terms offered by the Luxshare Precision Group to the Group be no less favourable than those by independent third parties; and (iii) the positive track record of the Group in respect of compliance with the Listing Rules, we are of the view that the terms of the 2026 Purchase Framework Agreement are fair and reasonable so far as the Independent Shareholders are concerned.

Historical transaction amount and Proposed Annual Caps

The following tables set forth (i) the historical transaction amount of the transactions contemplated under the Existing Purchase Framework Agreement for the years ended 31 December 2023 and 2024 and the eight months ended 31 August 2025; and (ii) the existing annual caps and the utilisation rates for the transactions contemplated under the Existing Purchase Framework Agreement:

	For the year ended 31 December 2023	**For the year ended 31 December 2024**	**For the eight months ended 31 August 2025**
	US$'000	*US$'000*	*US$'000*
Historical amount of purchase of products from the Luxshare Precision Group	6,632	217,442	164,991

	For the year ended 31 December 2023	**For the year ended 31 December 2024**	**For the year ending 31 December 2025**
	US$'000	*US$'000*	*US$'000*
Existing caps ("**Existing Annual Cap(s) A**")	45,000	260,000	360,000
Utilisation rates (%)	15%	84%	Undetermined yet

The proposed annual caps under the 2026 Purchase Framework Agreement for each of the three years ending 31 December 2028 are as follows:

	For the year ending 31 December 2026 *RMB'000*	**For the year ending 31 December 2027** *RMB'000*	**For the year ending 31 December 2028** *RMB'000*
Proposed annual caps ("**Proposed Annual Cap(s) A**")	3,027,200 (equivalent to approximately US$422.4 million)	3,330,000 (equivalent to approximately US$464.6 million)	3,663,000 (equivalent to approximately US$511.1 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 dominated in RMB (instead of US$) as agreed between the parties to unify the expression of currencies with other existing continuing connected agreements. In respect of the fairness and reasonableness of the Proposed Annual Caps A, we have performed the following work and analysis.

- we have reviewed the historical actual and the expected upcoming transaction amounts in relation to the 2026 Purchase Framework Agreement as mentioned in the Letter from the Board. We noted that (i) the historical actual transaction amount was approximately US$217.4 million for the year ended 31 December 2024, representing an increase of approximately 32 times from approximately US$6.6 million for the year ended 31 December 2023. The historical actual transaction amount further increased from approximately US$81.7 million for the eight months ended 31 August 2024 to approximately US$165.0 million for the eight months ended 31 August 2025, representing a growth rate of approximately 102% as compared with the same period in 2024. Accordingly, we understand the transaction amount has recently demonstrated a growth trend; (ii) the Proposed Annual Cap A for the year ending 31 December 2026 represents a growth of approximately 17% as compared with the existing annual cap for the year ending 31 December 2025; and (iii) the Proposed Annual Caps A for each of the years ending 31 December 2027 and 2028 represents an annual growth of approximately 10% and 10%, respectively;

- we have reviewed the breakdown of the calculation of the Proposed Annual Caps A and we have discussed with and are advised by the management of the Group that the reasons that the Proposed Annual Caps A are higher as compared with the Existing Annual Caps A are mainly attributable to the expected increase in the number of

procurements of voice coil motor products (the "**VCM Products**"). VCM is a type of actuator commonly used in the camera of mobile phones and other digital cameras which is a critical component for quick and precise adjustments to the lens position, and is essential for capturing high-quality photos and videos. VCM plays an irreplaceable role as an intermediate for the production of front-end and rear-end camera modules which the Group has been provided for its customers. The amounts of the Proposed Annual Caps A are principally determined based on the estimated procurement amount (including the forecast sales volume) of VCM Products which the Group liaised with the Luxshare Precision Group in view of the upcoming production and sales plans of the Group. Based on the proposed plans of the Group, it is estimated that the number of procurements of the VCM Products with the Luxshare Precision Group will increase by approximately 10% for the year ending 31 December 2026 as compared with that for the year ending 31 December 2025 and the number will further increase by approximately 10% and 10% for the years ending 31 December 2027 and 2028, respectively. On the other hand, the estimated unit prices of the VCM Products are expected to remain constant for the years ending 31 December 2026, 2027 and 2028. The estimated transaction amounts for the VCM Products are estimated by the responsible business representatives of the Group mainly with reference to the actual historical transaction amount for the year ended 31 December 2024 and the eight months ended 31 August 2025 and the anticipated demand for the relevant products after taking into account the nature of products, the market development trend as well as the expected business growth of the Group. Further, the management has mainly made reference to the upcoming production and sales plans of the Group's camera modules products and the recent actual unit prices of the VCM Products sold by the Luxshare Precision Group to the Group.

To assess the reasonableness of the Group's production and sales plans, we have conducted the following works to examine the Group's production and sales estimation that served as the foundation for the Proposed Annual Caps A: (i) in-depth discussions with the Group's management were held to gain insight into the underlying assumptions and drivers behind the estimated procurement amount of the VCM Products; (ii) an analysis of historical production and sales data and other relevant financial information was conducted to assess the achievability of the Group's production and sales plans; and (iii) the production and sales plans of the Group were benchmarked against industry trends and growth projections to evaluate their reasonableness. Particularly, according to the report by the research firm International Data Corporation ("**IDC**"), the high-end smartphone market has experienced unexpected growth, primarily driven by the rapid development of generative AI (GenAI) smartphone. It is forecasted that the shipments of GenAI smartphone in 2025 will grow by approximately 73.1% year over year. Shipments of GenAI smartphone is forecasted to further increase to approximately 912.0

million units in 2028, resulting in a CAGR of approximately 78.4%. Under the impetus of technological innovation, it is expected that the demand for camera modules continues to grow at a high rate and market penetration continues to rise. Based on the above assessment, which will be further discussed in detail below, we are of the view that the Group's production and sales plans and the resulting Proposed Annual Caps A are reasonable;

- the historical actual transaction amount under the Existing Purchase Framework Agreement of approximately US$165.0 million for the eight months ended 31 August 2025 represented approximately 45.8% of the Existing Annual Cap A for the year ending 31 December 2025. For illustrative purpose only, the annualised transaction amount under the Existing Purchase Framework Agreement for the year ending 31 December 2025 would be approximately US$247.5 million, representing approximately 68.8% of the Existing Annual Cap A for the year ending 31 December 2025. As advised by the management of the Group, the operation of the Group is generally subject to the product development and launch cycles of its major customers, which tend to introduce new or enhanced models to the market during the second half of the year. Correspondingly, the production and sales levels of the Group also tend to be the lowest in the first and second quarters of each year. On the other hand, as the Group intends to launch new or enhanced camera module products during the second half of the year, and to avoid any potential supply disruptions caused by the Chinese New Year holidays, the Group's procurement volumes is expected to be higher towards the end of the year. We have reviewed the monthly result of operation of the Group for the year ended 31 December 2024 and noted that the Group has experienced the highest procurement and sales volume in the fourth quarter of the year when its customers increase their inventories of mobile devices in light of increased seasonal demand. Furthermore, we have obtained and reviewed the monthly results of the Group's operations and we noted that the Group's historical actual transaction amount under the Existing Purchase Framework Agreement increased from approximately US$81.7 million for the eight months ended 31 August 2024 to approximately US$165.0 million for the eight months ended 31 August 2025, representing a growth rate of approximately 102% as compared with the same period in 2024. As such, it is reasonable that the estimation of the Proposed Annual Caps A has taken into account of the aforementioned seasonality factors and the historical growth trend in relation to the Existing Purchase Framework Agreement;

- the Proposed Annual Caps A under the 2026 Purchase Framework Agreement is estimated by the Group with reference to the estimated number of camera modules products to be sold by the Group in the coming years and the recent actual unit prices of the VCM Products purchased from the Luxshare Precision Group, where we have reviewed, including but not limited to documents on the recent actual unit prices of the

VCM Products, the actual number of camera modules products sold by the Group and the upcoming production and sales plans of camera modules products of the Group, and considered them to be acceptable for the purpose of determining the Proposed Annual Caps A taking into account:

(a) in assessing the reasonableness of the price in determining the Proposed Annual Caps A with regard to the purchase of the VCM Products from the Luxshare Precision Group, we have (i) reviewed the average unit prices of the VCM Products purchased from the Luxshare Precision Group for the eight months ended 31 August 2025 and noted that the unit price remained relatively stable during the period and the Luxshare Precision Group has maintained a consistent pricing approach with the Group supported by long-standing business relationship established among the Group and the Luxshare Precision Group; (ii) discussed with the management of the Group and understood that the Group expected there would not be material fluctuation in such unit prices based on the historical trend. In this connection, we have reviewed the Group's upcoming production and sales plan for camera module products for the next three years, which indicate no significant expected changes in product specifications of the VCM Products from the Luxshare Precision Group that would materially impact unit pricing. Furthermore, we have also conducted market research including desktop search for the market environment of the VCM Products, which is characterised by relatively stable demand and supply conditions, with no known upcoming regulatory, technological, or macroeconomic factors that would likely disrupt pricing in the short to medium term. As such, we are of the view that the same stable price trend will likely persist in the next three years; and (iii) reviewed 12 procurement invoices in respect of the VCM Products purchased by the Group from the Luxshare Precision Group and compared them against the unit prices of the forecasted purchase of the VCM Products from the Luxshare Precision Group and noted that such expected unit prices are at a similar level with the recent actual unit prices. Given that there is no material difference in the unit prices for all the samples selected and that such unit prices are also at a similar level with the historical average unit price of the VCM Products purchased from the Luxshare Precision Group for the eight months ended 31 August 2025, we consider that the samples selected are fair and representative of the prices of the VCM Products;

(b) we noted from the recent announcements of the Group that (i) the Group continuously enhanced its core competitiveness, increased its investment in the research and development of new products and new technologies and fulfilled the multidimensional demands of the customers; (ii) the global economic uncertainties has not affected the upward phases of development of emerging sectors such as

augmented reality ("**AR**"), virtual reality ("**VR**"), mixed reality ("**MR**"), intelligent driving, micro-display, and healthcare which will serve as primary drivers for the Group's future growth. The Group is continuously optimistic of the business opportunities brought about by new technologies and applications in the optical industry; and (iii) with the continuous breakthroughs and refinements of Artificial Intelligence ("**AI**") technology, the global industry is undergoing an unprecedented wave of digital transformation. The integration of AI not only promotes the innovation of product functions and performance, but also accelerates replacement pace of terminal products like smartphones and multimedia tablets, thus leading to a significant increase in demand for core components such as high-precision optical components and camera module products, and accordingly, it is expected that the Group will require more VCM Products for the production of the camera modules products in order to meet the rising market demands. In view of the above strategic move and business expansion by the Group, we concur with the view of the Directors that the sales of the camera modules products will further increase for the years ending 31 December 2026, 2027 and 2028. Accordingly, we understand the percentage growth rates of the Proposed Annual Caps A mentioned previously are primarily driven by the estimated procurement amounts by the Group to satisfy its needs of the VCM Products, where such transactions are revenue in nature and on fair and reasonable terms to the Group;

(c) we have obtained and reviewed the Group's upcoming production plan of camera modules products. We have enquired with the management of the Company and are given to understand that based on the recent discussion with, and the latest development and production plan of, the largest customer of the Group, the Group expected that the demand for the Group's camera modules products will continue to increase. With reference to the production plan of the Group, over 90% of each of the Proposed Annual Caps A is represented by the projected purchase amount of the VCM Products, which are the primary raw materials for production of cameras modules of the new and upcoming models and generations of the smartphones. We noted from the Group's production plan that the Group's procurement volume of the VCM Products for the year ending 31 December 2026 is expected to increase by approximately 10% as compared with the volume of the VCM Products to be purchased by the Group for the year ending 31 December 2025, and the procurement volume is expected to further grow with a rate of approximately 10% and 10% for each of the two years ending 31 December 2027 and 2028, to cope with the production and product launch plan of the largest customer and the Group. Having taken into account (i) despite the aforementioned seasonality factor in relation to the procurement of the VCM Products, the Group's historical actual transaction amount under the Existing Purchase Framework Agreement increased

from approximately US$81.7 million for the eight months ended 31 August 2024 to approximately US$165.0 million for the eight months ended 31 August 2025, representing a remarkable growth rate of approximately 102% as compared with the same period in 2024; (ii) the aforementioned strategic move and business expansion by the Group; and (iii) the latest development of technology and the expected growth in camera modules industry to be elaborated below, we are satisfied that the expected quantity of the VCM Products to be purchased by the Group in calculating the Proposed Annual Caps A could meet the needs under the production plan of the Group for the three years ending 31 December 2028; and

(d) the Group is a supplier of delicate optical modules for electronic mobile devices and engages in the design, development, manufacture and sale of a variety of modules and systems integration products that are applied in smartphones, multimedia tablets, smart driving and other mobile devices of internationally-renowned brands. According to the report by the research firm International Data Corporation ("**IDC**"), the global AR and VR market size is projected to reach approximately US$46.6 billion in 2025 and surge to approximately US$75.9 billion by 2030, representing a CAGR of approximately 10.3%. Meanwhile, the integration of AI with AR/VR, Light Detection And Ranging, robotics and other emerging technologies will drive the fast implementation of new applications scenarios, facilitate cross-domain innovations and lead to more breakthroughs in fields like smart device, smart driving and smart city, which will create bigger market opportunities for the Group, exhibiting a strong growth momentum. On new racetracks such as AR, VR, intelligent driving, drone, healthcare and education, the innovation, precision and quantity of delicate optical modules have all enhanced rapidly and, together with the popularization of 5G high-speed transmission technologies and the promulgation of various policies on promoting the construction of 5G network, will serve towards the realization of optical industry in every application scenario, providing crucial conditions for the industrial development. Under the impetus of favorable policies and technological innovation, it is expected that the demand for camera modules continues to grow at a high rate and market penetration continues to rise.

As discussed above, to project the estimated number of the VCM Products to be procured by the Group for the coming years, the management of the Group have taken into account, among other things, (i) the actual number of camera modules product sold by the Group for the year ended 31 December 2024 and the eight months ended 31 August 2025; (ii) the upcoming sales plan of camera modules product of the Group including the new array of products to be released for the coming years; and (iii) the overall camera modules industry for the coming years. Based on our review of information and documents in relation to the aforementioned factors, in particular, (i) the

Proposed Annual Caps A for the three years ending 31 December 2026, 2027 and 2028 are projected mainly based on the estimated number of the VCM Products to be procured by the Group in the coming years multiplied by the recent actual unit price of the VCM Products purchased from the Luxshare Precision Group; (ii) to cope with the production and product launch plan of the largest customer and the Group, the Group's procurement volume of the VCM Products is expected to increase by approximately 10%, 10% and 10%, respectively for each of the three years ending 31 December 2028 according to the Group's upcoming production plan, which is in line with the fluctuation in the Proposed Annual Caps A during the period; and (iii) it is expected that the unit price of the VCM Products would not have material fluctuation with reference to the historical trend, we are of the view that the Proposed Annual Caps A for the years ending 31 December 2026, 2027 and 2028 are fair and reasonable.

(ii) 2026 Materials Procurement Framework Agreement

Principal terms of the 2026 Materials Procurement Framework Agreement

Set out below are the principal terms of the 2026 Materials Procurement Framework Agreement, details of which are set out in the sub-section headed "B. 2026 Materials Procurement Framework Agreement" under the section headed "2. Renewal of the Existing Purchase Framework Agreement and the Existing Materials Procurement Framework Agreement" of the Letter from the Board.

Parties

(a) Company (as purchaser); and

(b) LITCL (as supplier)

Date

29 September 2025 (after trading hours)

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) and attempt to obtain not less than two quotations 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 has reviewed and will continue to review the aforesaid pricing policy on a regular basis in every quarter, we concur with the view of the Directors 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 shall be stipulated in the relevant order forms, which is normally payable within 90 days after month end.

In order to assess the fairness and reasonableness of the terms of purchase of products by the Group from the LITCL Group, we have obtained and reviewed the sample documents (such as orders and invoices) of 12 randomly selected purchase transactions between the Group and the LITCL Group under the Existing Materials Procurement Framework Agreement during the 12-month period immediately before the date of this letter (the "**Review Period**"). The products supplied by the LITCL Group (mainly the LiDAR PCBA Products, the details of which are set out below) under the Existing Materials Procurement Framework Agreement are made-to-order in accordance with specifications required by the Group which is the only customer for the LITCL Group's LiDAR PCBA Products. Further, as advised by the Directors, apart from the LITCL Group, the Company had not purchased similar products from other independent third party suppliers. We have obtained and reviewed the purchase list of the Group's LiDAR PCBA Products and we noted that, apart from the LITCL Group, the Company had not purchased similar products from other independent third party suppliers during the Review Period. In this connection, we have compared the quotation obtained by the Group for similar products from its independent third party suppliers which requested for, among others, price and payment terms. Based on the documents reviewed, we noted that (i) the price of products offered to the Group by its independent third party suppliers was less favourable (from the Group's perspective) than that offered by the LITCL Group for similar products; and (ii) the payment terms offered to the Group by its independent third party suppliers were less favourable (from the Group's perspective) than the payment terms offered by the LITCL Group. Besides, we also noted that the business department of the Group has considered the price and payment terms offered to the Group by its independent third party suppliers for similar products to determine the price and payment terms offered by the LITCL Group. In view of the above, we are of the view that the Group had compared the terms offered by its independent third party suppliers, and purchased the relevant products under the Existing Materials Procurement Framework Agreement at the terms no less favourable than terms available for the Group for similar products supplied by its independent third party suppliers.

For payment terms, purchases from the LITCL Group were payable within 90 days after month end. We have discussed with and are advised by the management of the Group that the trade payables of the Group are normally settled within terms of 30 to 90 days. Therefore, we consider that the payment terms offered by the LITCL Group to the Group are generally in line with that offered by its independent third party suppliers.

In conclusion, based on our review as stated above, we are of the view that the purchase prices and payment terms with the LITCL Group for these transactions were no less favourable than those offered by independent third parties and such transactions have been adhered to the internal control measures of the Group in respect of reviews of the terms with independent third parties. Taking into account the above and the fact that (i) the terms of the transactions contemplated under the 2026 Materials Procurement Framework Agreement shall be no less favourable than those with independent third parties; (ii) the Group will continue to implement the same policy to review and ensure the terms offered by the LITCL Group to the Group be no less favourable than those by independent third parties; and (iii) the positive track record of the Group in respect of compliance with the Listing Rules, we are of the view that the terms of the 2026 Materials Procurement Framework Agreement are fair and reasonable so far as the Independent Shareholders are concerned.

Historical transaction amount and Proposed Annual Caps

The following tables set forth (i) the historical transaction amount of the transactions contemplated under the Existing Materials Procurement Framework Agreement for the years ended 31 December 2023 and 2024 and the eight months ended 31 August 2025; and (ii) the existing annual caps and the utilisation rates for the transactions contemplated under the Existing Materials Procurement Framework Agreement:

	For the year ended 31 December 2023	**For the year ended 31 December 2024**	**For the eight months ended 31 August 2025**
	RMB'000	*RMB'000*	*RMB'000*
Historical amount of purchase of products from the LITCL Group	69,756	139,869	51,952

	For the year ended 31 December 2023	For the year ended 31 December 2024	For the year ending 31 December 2025
	RMB'000	*RMB'000*	*RMB'000*
Existing caps ("**Existing Annual Cap(s) B**")	123,000	195,000	199,000
Utilisation rates (%)	57%	72%	Undetermined yet

The proposed annual caps under the 2026 Materials Procurement Framework Agreement for each of the three years ending 31 December 2028 are as follows:

	For the year ending 31 December 2026	For the year ending 31 December 2027	For the year ending 31 December 2028
	RMB'000	*RMB'000*	*RMB'000*
Proposed annual caps ("**Proposed Annual Cap(s) B**")	95,000	100,000	110,000

In respect of the fairness and reasonableness of the Proposed Annual Caps B, we have performed the following work and analysis.

- we have reviewed the historical actual and the expected upcoming transaction amounts in relation to the 2026 Materials Procurement Framework Agreement as mentioned in the Letter from the Board. We noted that (i) the historical actual transaction amount was approximately RMB139.9 million for the year ended 31 December 2024, representing an increase of approximately 101% from approximately RMB69.8 million for the year ended 31 December 2023. However, the historical actual transaction amount decreased from approximately RMB97.2 million for the eight months ended 31 August 2024 to approximately RMB52.0 million for the eight months ended 31 August 2025, representing a decrease of approximately 47% as compared with the same period in 2024; (ii) the Proposed Annual Cap B for the year ending 31 December 2026 represents a decrease of approximately 52% as compared with the Existing Annual Cap for the year ending 31 December 2025; and (iii) the Proposed Annual Caps B for each of the years ending 31 December 2027 and 2028 represents an annual growth of approximately 5% and 10%, respectively;

- we have reviewed the breakdown of the calculation of the Proposed Annual Caps B and we have discussed with and are advised by the management of the Group that the amounts of the Proposed Annual Caps B are principally determined based on the estimated procurement amount (including the forecast sales volume) of LiDAR printed circuit board assembly (the "**LiDAR PCBA Products**") and related raw materials and consumables which the Group liaised with the LITCL Group in view of the upcoming production and sales plans of the Group. The estimated transaction amounts for the LiDAR PCBA Products are estimated by the responsible business representatives of the Group mainly with reference to the actual historical transaction amount for the year ended 31 December 2024 and the eight months ended 31 August 2025 and the anticipated demand for the relevant products principally after taking into account the nature of products as well as the market development trend. Further, the management has mainly made reference to (i) the upcoming production and sales plans of the Group's products, which primarily comprising modules and light detection and ranging machines (the "**LS Products**"), to be supplied to the Suteng Innovation Technology Company Limited and its subsidiaries (the "**Suteng Group**"); and (ii) the recent actual unit price of the LiDAR PCBA Products sold by the LITCL Group to the Group.

  To assess the reasonableness of the Group's production and sales plans, we have conducted the following works to examine the Group's production and sales estimation that served as the foundation for the Proposed Annual Caps B: (i) in-depth discussions with the Group's management were held to gain insight into the underlying assumptions and drivers behind the estimated procurement amount of the LiDAR PCBA Products; (ii) an analysis of historical production and sales data and other relevant financial information was conducted to assess the achievability of the Group's production and sales plans; and (iii) the production and sales plans of the Group were benchmarked against industry trends and growth projections to evaluate their reasonableness. Based on the above assessment, which will be further discussed in detail below, we are of the view that the Group's production and sales plans and the resulting Proposed Annual Caps B are reasonable;

- we have obtained and reviewed the Proposed Annual Caps B estimation schedule prepared by the management of the Group and noted that (i) over 90% of the annual caps under the 2026 Materials Procurement Framework Agreement were primarily formulated based on the expected demand for the LiDAR PCBA Products. LiDAR PCBA is a printed circuit board containing a lidar sensor's components, which plays an irreplaceable role as an intermediate for the production of the Group's LS Products which has been provided by the Group to the Suteng Group under the ST Supply Framework Agreement; (ii) the estimated number of the LiDAR PCBA Products to be procured by the Group in the coming years is projected by the Group with reference to

the estimated number of the LS Products to be sold by the Group during the period; and (iii) the fairness and reasonableness of the Proposed Annual Caps B can be made reference to the projection by the management of the Group which is calculated by the estimated number of the LiDAR PCBA Products to be procured by the Group in the coming years multiplied by the recent actual unit prices of LiDAR PCBA Products purchased from the LITCL Group, where we have reviewed, including but not limited to documents on the recent actual unit price of the LiDAR PCBA Products, the actual number of the LS Products sold by the Group and the upcoming sales plans of the LS Products of the Group, and considered them to be acceptable for the purpose of determining the Proposed Annual Caps B taking into account:

(a) in assessing the reasonableness of the price in determining the Proposed Annual Caps B with regard to the purchase of the LiDAR PCBA Products from the LITCL Group, we have (i) reviewed the average unit prices of the LiDAR PCBA Products purchased from the LITCL Group for the eight months ended 31 August 2025 and noted that the unit price remained relatively stable during the period and the LITCL Group has maintained a consistent pricing approach with the Group supported by long-standing business relationship established among the Group and the LITCL Group; (ii) discussed with the management of the Group and understood that the Group expected there would not be material fluctuation in such unit prices based on the historical trend. In this connection, we have reviewed the Group's upcoming production and sales plan for LS Products for the next three years, which indicate no significant expected changes in product specifications of the LiDAR PCBA Products from the LITCL Group that would materially impact unit pricing. Furthermore, we have also conducted market research including desktop search for the market environment of the LiDAR PCBA Products, which is characterised by relatively stable demand and supply conditions, with no known upcoming regulatory, technological, or macroeconomic factors that would likely disrupt pricing in the short to medium term. As such, we are of the view that the same stable price trend will likely persist in the next three years; and (iii) reviewed 12 procurement invoices in respect of the LiDAR PCBA Products purchased by the Group from the LITCL Group and compared them against the unit prices of the forecasted purchase of the LiDAR PCBA Products from the LITCL Group and noted that such expected unit prices are at a similar level with the recent actual unit prices. Given that there is no material difference in the unit prices for all the samples selected and that such unit prices are also at a similar level with the historical average unit price of the LiDAR PCBA Products purchased from the LITCL Group during the Review Period, we consider that the samples selected are fair and representative of the prices of the LiDAR PCBA Products;

(b) we noted that the lower amounts of the Proposed Annual Cap B for the year ending 31 December 2026 as compared with the Existing Annual Cap B for the year ending 31 December 2025 are mainly attributable to the expected decrease in the number of procurements of the LiDAR PCBA Products for the year ending 31 December 2026 as compared with the Group's original projection for the number of procurements of the LiDAR PCBA Products for the year ending 31 December 2025. We have reviewed the monthly results of operation of the Group and noted that the historical actual transaction amount under the Existing Materials Procurement Framework Agreement decreased from approximately RMB97.2 million for the eight months ended 31 August 2024 to approximately RMB52.0 million for the eight months ended 31 August 2025, representing a decrease of approximately 47% as compared with the same period in 2024. We have discussed with and are advised by the management of the Group that in light of the increasingly fierce competition in the LS Products market and the Suteng Group's strategic aim to broaden their supply chain base and capabilities, there has been an unexpected reduction in the demand for the Group's LS Products in 2025. We have reviewed the monthly results of operation of the Group and the historical actual transaction amount in relation to the ST Supply Framework Agreement and noted that the transaction amount decrease by approximately 40% for the eight months ended 31 August 2025 as compared with the same period in 2024. As a result of the unexpected decrease of sales orders from the Suteng Group in 2025, correspondingly, the Group had placed less purchases orders and the actual transaction amount under the Existing Materials Procurement Framework Agreement had decreased for the eight months ended 31 August 2025. The decrease in the Proposed Annual Cap B of approximately 52% for the year ending 31 December 2026 as compared with the Existing Annual Cap B for the year ending 31 December 2025 represents a corresponding decrease, and is in line with the expected decrease, in the supply of the Group's LS Products to the Suteng Group for the year ending 31 December 2025;

(c) the historical actual transaction amount under the Existing Materials Procurement Framework Agreement of approximately RMB52.0 million for the eight months ended 31 August 2025 represented approximately 26.1% of the Existing Annual Cap B for the year ending 31 December 2025. For illustrative purpose only, the annualised transaction amount under the Existing Materials Procurement Framework Agreement for the year ending 31 December 2025 would be approximately RMB77.9 million, representing approximately 39.2% of the Existing Annual Cap B for the year ending 31 December 2025. Furthermore, we have discussed with and are advised by the management of the Group that the first half of the year is usually an inactive season for the Group's business operation as a

result of the Chinese New Year holidays, while the autonomous vehicle markets are characterized by seasonal increases in production and sales volume in the latter part of the year, which is primarily driven by increased consumer spending during the year-end holiday season. Correspondingly, the Group's production and sales levels of the LS Products and the demand on the LiDAR PCBA Products tend to be the lowest in the first and second quarters of the year and the highest in the fourth quarter of the year. As a result of the inherent seasonality of the business, the annualised analysis of the actual transaction amount for the eight months ended 31 August 2025 may not be a meaningful and reliable indicator of the overall trends in the Group's business. We have discussed with and are advised by the management of the Group that the estimation of the Proposed Annual Caps B has taken into account of the aforementioned seasonality factors;

(d) we have discussed with and are advised by the management of the Group that, despite the decrease in historical actual transaction amount under the Existing Materials Procurement Framework for the eight months ended 31 August 2025, it is expected that the number of orders for LiDAR PCBA products will stabilize for the three years ending 31 December 2028, driven by the Suteng Group's continuous business expansion and the favorable market development trends of LiDAR sensors. We have reviewed the Suteng Group's interim result announcement for the six months ended 30 June 2025 and noted that as the penetration of Advanced Driver Assistance Systems (ADAS) accelerates and the robotics industry expands rapidly, the market demand for the Suteng Group's LiDAR sensors and integrated perception solutions is poised for significant growth. The automotive market continues to exhibit steady and sustained growth, while the robotics sector is witnessing explosive demand. In response to these trends, the Suteng Group is actively enhancing their strategic initiatives, positioning themselves to become a global leader in robotic technology platforms. Furthermore, in April 2025, the Suteng Group entered into an important partnership with DiDi Autonomous Driving whose new generation of Robotaxi vehicles will be equipped with the Suteng Group's digital LiDAR sensors. The Group aims to work closely with the Suteng Group and capture more development opportunities in this emerging market. Accordingly, it is expected that the Group will require more LiDAR PCBA Products for the production and stable supply of the aforementioned LS Products to the Suteng Group. In view of the above, we concur with the view of the Directors that the procurement of the LiDAR PCBA Products will have a stable growth for the three years ending 31 December 2028; and

(e) with the development of technology and the improvement of relevant laws and regulations and the accelerated progress of the new energy and autonomous vehicle industry, the intelligent driving applications market is expected to grow greatly, among which the market scale of LiDAR has been expanding as well, and it is expected to become a standard equipment in the industry in the future. According to the statistics and forecast of QY Research, the global market size of LiDAR amounted to approximately US$1.472 billion in 2024, and is expected to reach approximately US$3.795 billion by 2031, representing a CAGR of approximately 14.7%. The Group will meet the needs of customers and continue to invest resources in order to grasp the market opportunity. With the expansion of the global new energy and autonomous vehicle market, the continuous enrichment of the LiDAR sensors product matrix and the continuous improvement of the brand image of the Group and the Suteng Group, it is expected that the demand of the LS Products of the Group will continue to increase in the future. Accordingly, we understand the percentage growth rates represented by the Proposed Annual Caps B mentioned previously are primarily driven by the estimated procurement amounts by the Group to satisfy its needs of the production of the LS Products, where such transactions are revenue in nature and on fair and reasonable terms to the Group.

As discussed above, to project the estimated number of the LiDAR PCBA Products to be procured by the Group, the management of the Group have taken into account, among other things, (i) the actual number of the LS Product sold by the Group for the year ended 31 December 2024 and the eight months ended 31 August 2025; (ii) the upcoming production and sales plan of the LS Product of the Group having taking into account the recent business development of the Suteng Group; and (iii) the overall LiDAR industry for the coming years. Based on our review of information and documents in relation to the aforementioned factors, in particular, (i) the Proposed Annual Caps B for the three years ending 31 December 2028 are projected mainly based on the estimated number of the LiDAR PCBA Products to be procured by the Group in the coming years multiplied by the recent actual unit price of the LiDAR PCBA Products purchased from the LITCL Group; (ii) despite the decrease in historical actual transaction amount under the Existing Materials Procurement Framework for the eight months ended 31 August 2025, to cope with the expected increase in demand of the Group's LS Products from the Suteng Group for its production of LiDAR sensors, the Group's procurement volume of the LiDAR PCBA Products is expected to achieve a stable growth for each of the three years ending 31 December 2028 according to the Group's upcoming production plan, which is in line with the fluctuation in the Proposed Annual Caps B during the period; and (iii) it is expected that the unit price of the LiDAR PCBA Products would not have material fluctuation with reference to the historical trend, we are of the view that the Proposed Annual Caps B for the three years ending 31 December 2028 are fair and reasonable.

4. Internal measures

As stated in the Letter from the Board, the Group has established the following internal control measures for the purpose of monitoring the continuing connected transactions of the Company:

— in addition to 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, 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 relevant framework agreements;

— 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) (the "**Reference Price(s)**") of the products and materials respectively, which will be subsequently referred to for the benchmarking and determination of the highest acceptable price for purchase of the products and materials (as the case may be);

— 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 and 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 reference/quotation and/or could only obtain one quotation due to the limitations on, among others, the technical specifications of the products and 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 and materials and the market fluctuation of the costs of the materials;

— to ensure the transactions contemplated under the relevant framework agreements do not exceed the respective proposed 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 the relevant 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; and

— 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.

As part of our independent work performed, we have discussed with management to understand the aforementioned internal control procedures and have obtained and reviewed the relevant internal control policy. We have also reviewed sample documents in relation to the abovementioned internal control measures of 12 randomly selected purchase transactions under each of the Existing Purchase Framework Agreement and Existing Materials Procurement Framework Agreement during the Review Period, included but not limited to reference prices report prepared by the strategic procurement team, approval from the head of the strategic procurement team regarding the reference prices, sample documents of similar transactions between the Group and its independent third party suppliers for the VCM Products and the quotation obtained by the Group for required LiDAR PCBA Products of comparable specifications from its independent third party suppliers, we noted that the above internal control measures on the pricing terms are properly adopted. We consider the sample transaction documents that we have selected and reviewed to be fair and representative because (i) the relevant transactions were randomly selected and involved the relevant purchases by the Group from the Luxshare Precision Group and the LITCL Group spreading across the Review Period; (ii) the selected transactions took place within the past year, which can reflect the Group's latest business practice in its ordinary and usual course of business; and (iii) we did not identify any anomaly when we reviewed such samples and hence we did not require further samples. Given such internal control procedures in place, in particular that the internal compliance review department and the business department of the Company has assisted and will continue to assist in reviewing and controlling particular terms and conditions and actual transaction amounts of the continuing connected transactions, we consider that the Group has the appropriate internal control procedures in place to ensure the terms under the 2026 Purchase Framework Agreement and the 2026 Materials Procurement Framework Agreement be no less favourable than those with independent third parties and the relevant Proposed Annual Caps under the respective agreements will not be exceeded.

Taking into account, in particular, (i) our review on the terms of the transactions contemplated under the 2026 Purchase Framework Agreement and the 2026 Materials Procurement Framework Agreement which shall be no less favourable than those with independent third parties; and (ii) the aforementioned internal control measures of the Group in respect of reviews of the terms with independent third parties, we are of the view that the terms of the 2026 Purchase

Framework Agreement and the 2026 Materials Procurement Framework Agreement, the transactions contemplated thereunder and the relevant Proposed Annual Caps are fair and reasonable so far as the Independent Shareholders are concerned.

5. Listing Rules implication

The Directors confirmed that the Company shall comply with the requirements of Rules 14A.53 to 14A.59 of the Listing Rules pursuant to which (i) the values of transactions contemplated under the 2026 Purchase Framework Agreement and the 2026 Materials Procurement Framework Agreement must be restricted by the relevant Proposed Annual Caps; (ii) the terms of the 2026 Purchase Framework Agreement and the 2026 Materials Procurement Framework Agreement must be reviewed by the independent non-executive Directors annually; and (iii) details of independent non-executive Directors' annual review on the terms of the 2026 Purchase Framework Agreement and the 2026 Materials Procurement Framework Agreement must be included in the Company's subsequent published annual reports. Furthermore, it is also required by the Listing Rules that the auditors of the Company must provide a letter to the Board confirming, among other things, whether anything has come to their attention that causes them to believe that the transactions (i) have not been approved by the Board; (ii) were not entered into, in all material respects, in accordance with the relevant agreements; and (iii) have exceeded the relevant Proposed Annual Caps. In the event that the total amounts of transactions contemplated under the 2026 Purchase Framework Agreement and the 2026 Materials Procurement Framework Agreement are anticipated to exceed the relevant Proposed Annual Caps, or that there is any proposed material amendment to the terms of the 2026 Purchase Framework Agreement and the 2026 Materials Procurement Framework Agreement, as confirmed by the Directors, the Company shall comply with the applicable provisions of the Listing Rules governing continuing connected transaction.

In light of the aforementioned review and reporting requirements attached to the 2026 Purchase Framework Agreement and the 2026 Materials Procurement Framework Agreement, we are of the view that appropriate measures have been in place to govern the conduct of the 2026 Purchase Framework Agreement and the 2026 Materials Procurement Framework Agreement and safeguard the interests of the Company and the Independent Shareholders as a whole.

RECOMMENDATION

Having considered the above principal factors, we are of the opinion that the entering into of the 2026 Purchase Framework Agreement and the 2026 Materials Procurement Framework Agreement is in the ordinary and usual course of business of the Group and is in the interests of the Company and the Shareholders as a whole. We are also of the opinion that the terms of the 2026 Purchase Framework Agreement and the 2026 Materials Procurement Framework Agreement are on normal commercial terms and, together with the relevant Proposed Annual Caps, are fair

and reasonable so far as the Independent Shareholders are concerned. Accordingly, we advise the Independent Board Committee to recommend, and we ourselves recommend, the Independent Shareholders to vote in favour of the resolutions to approve the 2026 Purchase Framework Agreement and the 2026 Materials Procurement Framework Agreement, the transactions contemplated thereunder and the relevant Proposed Annual Caps at the EGM.

Yours faithfully,
For and on behalf of
Honestum International Limited

Michael Chum	**Sam Yip**
Chairman	*Associate Director*

Note: Mr. Michael Chum is a licensed person registered with the Securities and Futures Commission and as a responsible officer of Honestum International Limited to carry out type 6 (advising on corporate finance) regulated activities under the SFO and has over 25 years of experience in corporate finance industry. Mr. Sam Yip is a licensed person registered with the Securities and Futures Commission and as a responsible officer of Honestum International Limited to carry out type 6 (advising on corporate finance) regulated activities under the SFO and has over 10 years of experience in corporate finance industry.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DISCLOSURE OF INTERESTS

As at the Latest Practicable Date, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO which were required (a) to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they have taken or deemed to have under such provisions of the SFO); or (b) to be recorded in the register required to be kept pursuant to Section 352 of the SFO; or (c) as otherwise to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code were as follows:

(a) Directors' and Chief Executive Officers' interests and short positions in the securities of the Company

Name of Director	Title	Nature of Interest	Number of Shares or underlying Shares	Approximate percentage of shareholding interest
Meng Yan	Executive Director and Chairman	Beneficial interest*(Note)*	1,992,000	0.23%
Wu Ying-Cheng	Executive Director, Chief executive officer and Chief financial officer	Beneficial interest*(Note)*	1,263,000	0.15%
Chen Han-Yang	Non-executive Director	Beneficial interest*(Note)*	1,000,000	0.12%
Yang Li	Non-executive Director	Beneficial interest*(Note)*	560,000	0.06%

Note: These interests represented the interests in underlying shares in respect of the share options granted by the Company to the Directors under the Share Option Scheme.

(b) Directors' and Chief Executive Officers' interests and short positions in the securities of associated corporations

Name of Director	Title	Nature of Interest	Number of Shares or underlying Shares	Approximate percentage of shareholding interest
Mr. Meng Yan	Executive Director, Chairman	Beneficial interest*(Note)*	14,773,575	1.07%
Mr. Wu Ying-Cheng	Executive Director, Chief executive officer and Chief financial officer	Beneficial interest*(Note)*	3,161,875	0.23%
Mr. Chen Han-Yang	Non-executive Director	Beneficial interest*(Note)*	6,632,732	0.48%
Mr. Yang Li	Non-executive Director	Beneficial interest*(Note)*	7,120,694	0.52%

*Note: These interests represented the interests in underlying shares of the share awards granted by Luxvisions Innovation Technology Corp. Limited ("**LITCL**") (formerly known as Guangzhou Luxvisions Innovation Technology Limited), an intermediate holding company of the Company.*

Save as disclosed above, as at the Latest Practicable Date, so far as is known to the Directors or chief executive of the Company, none of the Directors or chief executive of the Company had interests or short positions in the Shares, underlying Shares and debentures of the Company or its associated corporations which (a) were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein; or (c) were required, pursuant to the Model Code, to be notified to the Company and the Hong Kong Stock Exchange.

(c) Interests and short positions of substantial shareholders in shares, underlying shares of the Company

As at the Latest Practicable Date, the following persons (other than the Directors or chief executive officer of the Company) had interests or short positions in the Shares or relevant Shares which were required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

Name of shareholder	Nature of interest	Number of Shares or underlying Shares	Approximate percentage of shareholding interest[2]
Luxvisions Innovation Technology Limited[1]	Beneficial interest	607,455,760 (L) 551,229,760 (S)	69.98% (L) 63.50% (S)[3]
Ms. Wang Laichun[1]	Interest in a controlled corporation	607,455,760 (L) 551,229,760(S)	69.98% (L) 63.50% (S)[3]
Mr. Wang Laisheng[1]	Interest in a controlled corporation	607,455,760 (L) 551,229,760 (S)	69.98% (L) 63.50% (S)[3]
Ms. Wang Laijiao[1]	Interest in a controlled corporation	607,455,760 (L) 551,229,760 (S)	69.98% (L) 63.50% (S)[3]
Mr. Wang Laixi[1]	Interest in a controlled corporation	607,455,760 (L) 551,229,760 (S)	69.98% (L) 63.50% (S)[3]
Luxsan[1]	Interest in a controlled corporation	607,455,760 (L) 551,229,760 (S)	69.98% (L) 63.50% (S)[3]
LIL[1]	Interest in a controlled corporation	607,455,760 (L) 551,229,760 (S)	69.98% (L) 63.50% (S)[3]
LITCL[1]	Interest in a controlled corporation	607,455,760 (L) 551,229,760 (S)	69.98% (L) 63.50% (S)[3]

Notes:

(1) Luxvisions Innovation Technology Limited ("**LITL**") is a limited liability company incorporated in Hong Kong and a wholly-owned subsidiary of LITCL (which is a company incorporated in the PRC). LITCL is owned as to approximately 48.06% by Luxvisions Innovation Limited ("**LIL**") which in turn is a company incorporated in Hong Kong with limited liability and owned as to approximately 56.34% by Mr. Wang Laixi and 43.66% by Luxsan Limited ("**Luxsan**"). Luxsan 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. Each of Ms. Wang Laichun, Mr. Wang Laisheng, Ms. Wang Laijiao, Mr. Wang Laixi, Luxsan, LIL and LITCL is deemed, or taken to be, interested in the Shares held by LITL for the purposes of the SFO.

(2) At as the Latest Practicable Date, the total number of issued shares of the Company was 868,030,800 ordinary shares. (L) denotes long position, and (S) denotes short position.

(3) LITL has pledged an aggregate of 551,229,760 Shares in favour of a licensed bank in Hong Kong as security for its banking facilities granted by said bank, representing approximately 63.50% of the total issued share capital of the Company as at the Latest Practicable Date.

Saved as disclosed above, as at the Latest Practicable Date, the Directors were not aware of any person (other than Directors or chief executive officer and substantial shareholders of the Company the interests of which were disclosed above) who had an interest or short position in the securities of the Company that were required to be entered in the register of the Company pursuant to section 336 of the SFO as at the Latest Practicable Date.

3. DIRECTORS' INTERESTS IN CONTRACTS

As at the Latest Practicable Date:

(a) none of the Directors had entered, or proposed to enter into a service contract with any member of the Group which is not expiring or determinable by the Group within one year without payment of compensation, other than statutory compensation.

(b) none of the Directors had any interest, direct or indirect, in any assets which had been, since 31 December, 2024, being the date to which the latest published audited accounts of the Company were made up, acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group.

(c) none of the Directors was materially interested in any contract or arrangement entered into by any member of the Group which was subsisting as at the Latest Practicable Date and was significant in relation to the business of the Group.

4. DIRECTORS' INTEREST IN COMPETING BUSINESS

As at the Latest Practicable Date, none of the Directors or their respective close associates (as defined in the Listing Rules) had any interest in a business which competed or might compete with the business of the Group, or had or might have any other conflicts of interest with the Group pursuant to Rule 8.10 of the Listing Rules.

5. MATERIAL ADVERSE CHANGE

The Directors confirm that, as at the Latest Practicable Date, there had been no material adverse change in the financial or trading positions of the Group since 31 December, 2024 (being the date to which the latest published audited financial statements of the Group were made up).

6. EXPERT

The following sets out the qualification of the expert who has given opinion or advice which is contained in this circular:

Name	Qualification
Honestum International Limited	A corporation licensed to carry out Type 6 (advising on corporate finance) regulated activities under the SFO

Honestum International Limited has given and has not withdrawn its written consent to the issue of this circular with the inclusion herein of its letter and references to its name in the form and context in which they appear.

As at the Latest Practicable Date, Honestum International Limited did not have any shareholding in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

As at the Latest Practicable Date, Honestum International Limited did not have any direct or indirect interest in any assets which had been, since 31 December, 2024 (being the date to which the latest published audited accounts of the Company were made up), acquired or disposed of by or leased to any member of the Group, or which were proposed to be acquired or disposed of by or leased to any member of the Group.

7. GENERAL

In the event of any inconsistency, the English language text of this circular shall prevail over the Chinese language text.

8. DOCUMENTS ON DISPLAY

Copies of the following documents will be published on the websites of the Stock Exchange (http://www.hkexnews.hk/) and the Company (http://www.cowelleholdings.com) for a period of 14 days from the date of this circular:

(a) the 2026 Purchase Framework Agreement; and

(b) the 2026 Materials Procurement Framework Agreement.

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)

NOTICE IS HEREBY GIVEN that the extraordinary general meeting (the "**EGM**") of Cowell e Holdings Inc. (the "**Company**") will be held by way of virtual meeting on 19 November, 2025 at 10 a.m. for considering and, if thought fit, passing, with or without modifications, the following resolutions as ordinary resolutions of the Company:

ORDINARY RESOLUTIONS

1. "**THAT** the purchase framework agreement referred to in the sub-section headed "2. A. 2026 Purchase Framework Agreement" in the "Letter from the Board" contained in the in the circular of the Company (the "**Circular**") of which this notice forms part, the transactions contemplated thereunder and the proposed annual cap for each of the three financial years ending 31 December 2028 under the aforesaid 2026 purchase framework agreement be and are hereby approved."

2. "**THAT** the materials procurement framework agreement referred to in the sub-section headed "2. B. 2026 Materials Procurement Framework Agreement" in the "Letter from the Board" contained in the Circular of which this notice forms part, the transactions contemplated thereunder and the proposed annual cap for each of the three financial years ending 31 December 2028 under the aforesaid 2026 materials procurement framework agreement be and are hereby approved."

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

Hong Kong, 4 November, 2025

Notes:

1. The Company will conduct the extraordinary general meeting by way of a virtual meeting. Both registered Shareholders and non-registered Shareholders can (i) attend the EGM and vote by way of electronic means; or (ii) exercise their right to vote at the EGM by appointing their own proxy or the Company's designated proxy(ies), to act as their proxy. By logging in the dedicated online platform, Shareholders will be able to view a live webcast of the EGM, submit questions, and cast vote in real-time.

The online platform will be opened for registered Shareholders and non-registered Shareholders to log in 30 minutes prior to the commencement of the extraordinary general meeting, and only those Shareholders who logged in 5 minutes before the start of the Online Platform will be entitled to attend and vote at the Online EGM. The online platform can be accessed from any location with internet connection by a smart phone, tablet device or computer. Shareholders should allow ample time to check into the online platform to complete the login procedure and remain logged in until the commencement of and during the Online Platform. For online voting, Shareholders can refer to the enclosed notification letter and the Online Meeting User Guide for details. Any missed contents as a result of connection issues arise from the Shareholders will not be repeated.

2. A member entitled to attend and vote at the EGM is entitled to appoint one or more proxy to attend and, subject to the provisions of the Articles of Association of the Company, vote in his stead. A proxy need to be a member of the Company.

3. A form of proxy for use at the EGM (or at any adjournment thereof) is dispatched together with this notice of meeting. In order to be valid, the form of proxy, together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, must be completed and lodged with the offices of the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 17 November, 2025 at 10 a.m. (Hong Kong Time).

4. Completion and return of the form of proxy will not preclude members from attending and voting at the EGM or any adjournment thereof, and in such event, the relevant form of proxy shall be deemed revoked.

5. Where there are joint registered holders of any Share, any one of such joint holders may attend and vote at the EGM, either in personal or by proxy, in respect of such Share(s) as if he/she were solely entitled thereto, but if more than one of such joint registered holders are present at the EGM or any adjournment thereof (as the case may be), the most senior shall alone be entitled to vote, whether in person or by proxy. For this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

6. The record date for the purpose of determining the eligibility of the Shareholders to attend and vote at the EGM is Wednesday, 19 November, 2025. For determining the entitlement to attend and vote at the EGM, the register of members of the Company will be closed from Friday, 14 November, 2025 to Wednesday, 19 November, 2025, both dates inclusive, during which period no transfers of shares of the Company will be registered. In order to qualify for attending and voting at the EGM, shareholders must complete and lodge all transfer documents accompanied by the relevant share certificates with the Share Registrar at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Thursday, 13 November, 2025.

7. If typhoon signal no. 8 or above remains hoisted or a black rainstorm warning signal is in force at 8:00 a.m. at the date of the EGM, the EGM will be postponed. Members are requested to visit the website of the Company at www.cowelleholdings.com for details of alternative meeting arrangements. The EGM will be held as scheduled when an amber or red rainstorm warning signal is in force. Shareholders should make their own decision as to whether they would attend the EGM under the bad weather conditions bearing in mind their own situation and if they should choose to do so, they are advised to exercise care and caution.

As at the date hereof, 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.