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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)

RENEWAL OF CONTINUING CONNECTED TRANSACTIONS LP RECEIPT OF LABOUR SERVICES FRAMEWORK AGREEMENT

Reference is made to the announcement of the Company dated 27 December 2024 in relation to, among other things, the Existing LP Receipt of Labour Services Framework Agreement.

As the term under the Existing LP Receipt of Labour Services Framework Agreement is due to expire on 31 December 2025, on 29 December 2025, the Company entered into the LP Receipt of Labour Services Framework Agreement with Luxshare Precision, to extend the term under the aforementioned agreement to 31 December 2028.

Ms. Wang Laichun and Mr. Wang Laisheng (who are the controlling Shareholders and indirectly interested in approximately 69.97% of the issued share capital of the Company) together are also indirectly interested in approximately 37.49% of the equity interests, and Mr. Wang Laisheng is also directly interested in approximately 0.27% equity interests, of Luxshare Precision. Hence, Luxshare Precision is an associate (as defined under Chapter 14A of the Listing Rules) of Ms. Wang Laichun and Mr. Wang Laisheng and a connected person of the Company. As such, the transactions contemplated under the LP Receipt of Labour Services Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

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

Reference is made to the announcement of the Company dated 27 December 2024 in relation to, among other things, the Existing LP Receipt of Labour Services Framework Agreement.

As the term under the Existing LP Receipt of Labour Services Framework Agreement is due to expire on 31 December 2025, on 29 December 2025, the Company entered into the LP Receipt of Labour Services Framework Agreement with Luxshare Precision, to extend the term under the aforementioned agreement to 31 December 2028.

RENEWAL OF LP RECEIPT OF LABOUR SERVICES FRAMEWORK AGREEMENT

On 29 December 2025 (after trading hours), the Company entered into the LP Receipt of Labour Services Framework Agreement with Luxshare Precision for the receipt of labour supporting services by the Group from the Luxshare Precision Group, including but not limited to labour of certain non-key positions in connection with the equipment and system maintenance and technical consulting services, as required by the Group from time to time.

Details of the LP Receipt of Labour Services Framework Agreement are set out below:

Date

29 December 2025 (after trading hours)

Parties

1. Luxshare Precision (as service provider)

2. The Company (as recipient of the labour service)

Duration

From 1 January 2026 to 31 December 2028

Subject Matter

Pursuant to the LP Receipt of Labour Services Framework Agreement, during the period from 1 January 2026 to 31 December 2028, the Group will receive from the Luxshare Precision Group labour supporting services, including but not limited to labour of certain non-key positions in connection with the equipment and system maintenance and technical consulting services, as required by the Group from time to time.

Principal terms and price determination

The Group may enter into separate implementation contracts with the Luxshare Precision Group in respect of receipt of labour services, based on the principles and terms of the LP Receipt of Labour Services Framework Agreement.

The service fees payable by the Group are determined on the basis of the costs and expenses for providing such labour supporting services according to the techniques and experience required for the relevant work tasks, plus a service markup of 6% of such costs and expenses.

Payment terms

Specific payment terms will be stipulated in the implementation contracts to be entered into between the parties pursuant to the LP Receipt of Labour Services Framework Agreement, which is normally settled within 60 days after the provision of the labour supporting services by the Luxshare Precision Group has been completed.

Historical transactions and proposed annual caps

The historical transaction amount incurred for the year ended 31 December 2024 and the eleven months ended 30 November 2025 and the annual caps for each of the years ended 31 December 2024 and 2025 under the Existing LP Receipt of Labour Services Framework Agreement are set out below:

	For the year ended 31 December 2024	**For the eleven months ended 30 November 2025**
Historical transaction amount	US$0.548 million (equivalent to approximately RMB3.87 million)*(Note)*	US$1.69 million (equivalent to approximately RMB11.94 million)*(Note)*

	For the year ended 31 December 2024	For the year ending 31 December 2025
Existing annual cap	US$0.55 million (equivalent to approximately RMB3.89 million)*(Note)*	US$2.28 million (equivalent to approximately RMB16.11 million)*(Note)*

Note: The historical transaction amount and existing annual caps were denominated in US$, and the proposed annual caps under the LP Receipt of Labour Services Framework Agreement are denominated 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 LP Receipt of Labour Services Framework Agreement.

Pursuant to the LP Receipt of Labour Services Framework Agreement, the annual cap for each of the three financial years ending 31 December 2028 is expected to be denominated in RMB (instead of US$), and RMB18.1 million, RMB19.9 million and RMB21.9 million (which are, for reference, equivalent to approximately US$2.56 million, US$2.82 million and US$3.10 million), respectively.

The aforementioned 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:

(a) the historical transaction amounts incurred by the Group in relation to the labour supporting services provided by the Luxshare Precision Group. In particular, for the eleventh months ended 30 November 2025, the transaction amount was approximately US$1.69 million (which was, for reference, equivalent to approximately RMB11.94 million);

(b) the expected increase in demand for labour supporting services (including equipment and system maintenance) from the Group for the three years ending 31 December 2028 due to the operation and production needs. In particular, the Group expected to accelerate process automation to upgrade its production capacity which requires more equipment and system maintenance and technical consulting services for the automated machines procured from the Luxshare Precision Group; and

(c) the estimated cost of labour supporting according to, among other things, the level of techniques and experience required.

REASONS FOR AND BENEFITS OF THE LP RECEIPT OF LABOUR SERVICES 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.

The Luxshare Precision Group is principally specializing in precision intelligent manufacturing and 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 LP Receipt of Labour Services Framework Agreement serves as a framework containing the pricing policy and main terms for the receipt of labour supporting services from the Luxshare Precision Group in connection with the equipment and system maintenance and technical consulting services, as required by the Group from time to time. Having considered that (i) the exceptional technological capabilities of the Luxshare Precision Group and labour with relevant technical and operational skills in the maintenance of automated equipment and system which would be required during the automation process of the Group; and (ii) the LP Receipt of Labour Services Framework Agreement can allow the Group to operate efficiently with additional labour services from skilled and experienced labour with relevant technical and operational skills as and when needed while saving the costs and time to search for, hire and handle the direct employment of the relevant talents in the long run when the actual demand of such labour services is yet to ascertain and/or no suitable candidates are readily available.

As the term of the Existing LP Receipt of Labour Services Framework Agreement will expire on 31 December 2025, the Group intends to enter into the LP Receipt of Labour Services Framework Agreement to continue the cooperation based on the principal terms and pricing policies thereto subject to the proposed annual caps without incurring substantial negotiation time and costs among the parties to effect the aforementioned transactions.

The Directors (including the independent non-executive Directors) consider that the LP Receipt of Labour Services 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 respective annual caps) are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

None of the Directors have any material interest in the transactions contemplated under LP Receipt of Labour Services Framework Agreement and none of them were required to abstain from voting on the resolution(s) of the Board in relation to the transactions pursuant to the Articles.

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:

(i) our compliance with the requirements on annual review by external auditors and independent non-executive Directors under the Listing Rules in respect of the LP Receipt of Labour Services Framework Agreement.

(ii) the internal compliance review department of the Company is responsible for the review of separate agreements and 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 LP Receipt of Labour Services Framework Agreement.

(iii) to ensure the transactions contemplated under the LP Receipt of Labour Services Framework Agreement 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 the LP Receipt of Labour Services Framework Agreement for a financial year is expected to reach the relevant annual cap, 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.

(iv) 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.

(v) in relation to the receipt of labour supporting services from the Luxshare Precision Group, the internal compliance review department of the Company will review and compare the market fees and expenses for similar labour services available from independent third parties with similar or comparable capabilities at least semi-annually to ensure the prices and terms offered by the Luxshare Precision Group are fair and reasonable and no less favourable to the Company than the terms offered by independent third parties. If there are situations where the Company could not obtain quotation due to the limitations on, among others, the technical specifications of labour services 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 service fees payable by the Group for similar labour supporting services and the market conditions.

INFORMATION ABOUT THE PARTIES

The Company and the Group

The Company is incorporated in the Cayman Islands with limited liability whose Shares are listed on the Stock Exchange. The Group is principally engaged in the design, development, manufacture and sale of a variety of optical modules and parts that are used in smartphones, multimedia tablets and other mobile devices of internationally-renowned brands. As at the date of this announcement, approximately 69.97% 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 the A shares of which are listed on the Shenzhen Stock Exchange (stock code: 002475). As at the date of this announcement, approximately 37.49% of the equity interests of Luxshare Precision is directly held 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 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.

LISTING RULES IMPLICATIONS

Ms. Wang Laichun and Mr. Wang Laisheng (who are the controlling Shareholders indirectly interested in approximately 69.97% of the issued share capital of the Company) together are indirectly interested in approximately 37.49% of the equity interests, and Mr. Wang Laisheng is also directly interested in approximately 0.27% equity interests, of Luxshare Precision. Hence, Luxshare Precision is an associate (as defined under Chapter 14A of the Listing Rules) of Ms. Wang Laichun and Mr. Wang Laisheng and a connected person of the Company. As such, the transactions contemplated under the LP Receipt of Labour Services Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios stipulated under Rule 14.07 of the Listing Rules in respect of the LP Receipt of Labour Services Framework Agreement is more than 0.1% but less than 5%, the LP Receipt of Labour Services Framework Agreement is subject to the reporting, annual review and announcement requirements but is exempt from the circular and the Independent Shareholders' approval requirements as set out under Chapter 14A of the Listing Rules.

DEFINITIONS

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

"associate(s)"	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 (stock code: 1415)
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"continuing connected transaction(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

"Existing LP Receipt of Labour Services Framework Agreement"	the framework agreement dated 27 December 2024 entered into between Luxshare Precision and the Company in relation to the receipt of labour services by the Group from the Luxshare Precision Group
"Group"	the Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Independent Shareholders"	the Shareholders excluding, LITL, Ms. Wang Laichun, Mr. Wang Laisheng and their respective associates
"LIL"	Luxvisions Innovation Limited (立景創新有限公司), a company incorporated in Hong Kong with limited liability. As at the date of this announcement, LIL is owed as to: (i) approximately 56.34% by Mr. Wang Laixi (a controlling Shareholder); and (ii) approximately 43.66% by Luxsan Limited (景汕有限公司), which is a company incorporated in Hong Kong with limited liability and owned 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 (立景創新科技股份有限公司) (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
"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, which is owned as to 50% by Ms. Wang Laichun and 50% by Mr. Wang Laisheng
"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, the A shares of which are listed on the Shenzhen Stock Exchange (stock code: 002475). As at the date of this announcement, Luxshare Precision is held as to (i) approximately 37.49% by Luxshare Limited which in turn is owned as to 50% by Ms. Wang Laichun and 50% by Mr. Wang Laisheng, who are two of the controlling Shareholders and siblings of Mr. Wang Laixi; and (ii) approximately 0.27% by Mr. Wang Laisheng
"Luxshare Precision Group"	Luxshare Precision and its subsidiaries (for the purpose of this announcement and the LP Receipt of Labour Services Framework Agreement, excluding the Time Interconnect Group)
"PRC"	the People's Republic of China, for the purpose of this announcement, excluding Hong Kong, Macau Special Administrative Region of the People's Republic of China and Taiwan
"RMB"	Renminbi, the lawful currency of the PRC
"Share(s)"	ordinary share(s) of US$0.004 each in the capital of the Company or if there has been a subsequent sub-division, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company
"Shareholder(s)"	holders of the Shares of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules

"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
"%"	per cent.

For the purpose of this announcement, unless otherwise indicated, conversion of US$ into RMB or vice versa is calculated at the approximate exchange rate of US$1.00 to RMB7.0638. This exchange rate is for illustration purpose only and does not constitute a representation that any amounts have been, could have been, or may have been exchanged at this or any other rate at all.

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

Hong Kong, 29 December 2025

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