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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)

CONNECTED TRANSACTION — MACHINERY SALE AGREEMENT

On 7 May 2026 (after trading hours), the Company entered into the Machinery Sale Agreement with LITCL, pursuant to which the Group shall sell, and LITCL Group shall purchase, the Machinery at a consideration of not more than RMB40,000,000 (subject to adjustment).

IMPLICATIONS UNDER THE LISTING RULES

As LITCL is a controlling Shareholder indirectly interested in approximately 69.94% of the entire issued share capital of the Company as at the date of this announcement, it is a connected person of the Company. As such, the transaction contemplated under the Machinery Sale Agreement constitutes a connected transaction 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) both the 2025 Machinery Sale Agreement and the Machinery Sale Agreement were entered into with LITCL within a 12-month period; and (ii) the transactions contemplated thereunder are of the same nature, both being in relation to the sale of surplus and underutilised machinery and equipment by the Group to the LITCL Group, the transactions contemplated under the 2025 Machinery Sale Agreement and the Machinery Sale Agreement shall be aggregated as if they were one transaction pursuant to Rule 14A.81 of the Listing Rules.

As one or more applicable percentage ratios stipulated under Rule 14.07 of the Listing Rules in respect of the Machinery Sale Agreement (after aggregation with the 2025 Machinery Sale Agreement pursuant to Rule 14A.81 of the Listing Rules) are more than 0.1% but less than 5%, the Machinery Sale Agreement is subject to the reporting and announcement requirements but is exempt from the Independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

MACHINERY SALE AGREEMENT

On 7 May 2026 (after trading hours), the Company entered into the Machinery Sale Agreement with LITCL, pursuant to which the Group shall sell, and LITCL Group shall purchase, the Machinery at a consideration of not more than RMB40,000,000 (subject to adjustment).

Details of the Machinery Sale Agreement are set out below:

Date

7 May 2026 (after trading hours)

Parties

1. The Company (as seller); and

2. LITCL (as purchaser)

Assets to be sold

The machinery, equipment and/or auxiliary tools (the "**Machinery**") according to the specification requested by the LITCL Group for the production use of the LITCL Group, including but not limited to different (high) vacuum coating machines and equipment, laser cutting machines, high-precision die bonders and various plasma, ultrasonic and centrifugal cleaning machines.

Subject to the terms of the Machinery Sale Agreement, the LITCL Group can, based on its production needs and schedule, enter into sub-contract(s) or order(s) with the Group to confirm the actual number and specification of the Machinery.

The aggregate original acquisition cost of the Machinery paid by the Group was approximately RMB53,077,000. As at 31 March 2026, the unaudited net asset value of the assets was approximately RMB39,796,000 which is expected to be subject to a downward adjustment as at the day of delivery of the assets due to depreciation of the assets to be accrued up to delivery.

Consideration

The consideration payable by the LITCL Group for the Machinery shall be not more than RMB40,000,000 (subject to adjustment and final determination based on, among others, the unaudited net asset value of such assets as at 31 May 2026 (or such other days agreed by the parties in writing in connection with the delivery), the actual number and specification of the Machinery required by the LITCL Group and the relevant costs of delivery), and shall be payable by the LITCL Group to the Group in cash.

The consideration for the sale of the Machinery was determined based on arm's length negotiations between the parties and with reference to, among others, the unaudited net book value of the Machinery as at 31 March 2026, depreciation of the Machinery to be accrued up to delivery, working conditions of the Machinery and current market value of Machinery of similar capability.

Since the total consideration payable by the LITCL Group under the Machinery Sale Agreement shall be largely equal to the updated unaudited net asset value of relevant Machinery as at the day of delivery, there is no significant gain or loss expected to be accrued to the Company from the sale. The proceeds from the sale are expected to be used as general working capital of the Group.

Delivery

Delivery shall take place within 60 days (or otherwise agreed by the parties in writing) after the execution of the relevant sub-contract(s)/order(s) and the relevant approval (if required) has been obtained from the relevant PRC government authority, including the PRC customs authority (as the case may be).

REASONS FOR AND THE BENEFITS OF ENTERING INTO THE MACHINERY SALE 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 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 modules, and display modules, etc. and have a broad market presence and customer network.

The optical modules and components industry is characterised by rapid technological evolution and increasingly stringent quality requirements. In this context, the Group regularly reviews the utilisation and technological relevance of its production equipment portfolio to ensure that its manufacturing capabilities remain aligned with its strategic objectives and the evolving demands of its customers. In line with the Group's commitment to technological advancement, operational efficiency, and the highest quality standards for its products, the Board considers that the disposal of the Machinery is a prudent measure which enables the Group to optimise resources allocation, reduce ongoing maintenance and associated costs in respect of Machinery that is no longer central to the Group's current production requirements and reallocate capital towards investments in more advanced production technology and higher-specification equipment to support the long-term competitiveness of the Group. The disposal also ensures that valuable and functional production resources can continue to be utilised efficiently, representing a mutually beneficial arrangement for the Group and the LITCL Group.

Having considered all relevant factors, the Directors (including the independent non-executive Directors) consider that the Machinery Sale Agreement and the transaction 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 consideration) are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

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 69.94% of the equity interests of the Company is directly held by LITL which is a wholly-owned subsidiary of LITCL.

LITCL

LITCL, a company established under the laws of the PRC with limited liability, is owned as to approximately 48.06% by LIL. LIL is owned 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 in turn 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.

IMPLICATIONS UNDER THE LISTING RULES

As LITCL is a controlling Shareholder indirectly interested in approximately 69.94% of the entire issued share capital of the Company as at the date of this announcement, it is a connected person of the Company. As such, the transaction contemplated under the Machinery Sale Agreement constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

Reference is made to the Previous Announcement in respect of, among other things, the 2025 Machinery Sale Agreement entered into between the Company and LITCL on 29 September 2025, pursuant to which the Group agreed to sell, and the LITCL Group agreed to purchase, certain machinery at a consideration of not more than RMB30,000,000 (subject to adjustment).

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) both the 2025 Machinery Sale Agreement and the Machinery Sale Agreement were entered into with LITCL within a 12-month period; and (ii) the transactions contemplated thereunder are of the same nature, both being in relation to the sale of surplus and underutilised machinery and equipment by the Group to the LITCL Group, the transactions contemplated under the 2025 Machinery Sale Agreement and the Machinery Sale Agreement shall be aggregated as if they were one transaction pursuant to Rule 14A.81 of the Listing Rules.

As one or more applicable percentage ratios stipulated under Rule 14.07 of the Listing Rules in respect of the Machinery Sale Agreement (after aggregation with the 2025 Machinery Sale Agreement pursuant to Rule 14A.81 of the Listing Rules) are more than 0.1% but less than 5%, the Machinery Sale Agreement is subject to the reporting and announcement requirements but is exempt from the Independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

None of the Directors have any material interest in the transaction contemplated under the Machinery Sale Agreement, and none of them were required to abstain from voting on the board resolution(s) in relation to the aforementioned transaction pursuant to the Articles.

DEFINITIONS

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

"2025 Machinery Sale Agreement"	the machinery sale agreement dated 29 September 2025 entered into between the Company and LITCL in relation to the sale of machinery by the Group to the LITCL Group, as disclosed in the Previous Announcement
"Articles"	the memorandum and articles of association of the Company, as amended from time to time
"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
"Group"	the Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"LIL"	Luxvisions Innovation Limited (立景創新有限公司), a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of LITCL. As at the date of this announcement, LIL is owned 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 in turn 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 announcement 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
"Machinery"	has the meaning ascribed to it under the sub-paragraph headed "Machinery Sale Agreement — Assets to be sold" in this announcement
"Machinery Sale Agreement"	the machinery sale agreement dated 7 May 2026 entered into between the Company and LITCL in relation to the sale of Machinery by the Group to the LITCL 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
"Previous Announcement"	the announcement of the Company dated 29 September 2025 in relation to, among other things, the 2025 Machinery Sale Agreement
"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
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules
"%"	per cent.

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

Hong Kong, 7 May 2026

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.