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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)

CONTINUING CONNECTED TRANSACTIONS

REVISION OF ANNUAL CAPS FOR THE LP RECEIPT OF LABOUR SERVICES FRAMEWORK AGREEMENT

Reference is made to the announcement of the Company dated 29 December 2025 in relation to the LP Receipt of Labour Services Framework Agreement entered into between the Company and Luxshare Precision for the receipt of labour supporting services by the Group from the Luxshare Precision Group for the period from 1 January 2026 to 31 December 2028.

As a result of the anticipated business expansion of the Group, the demand of the Group for labour supporting services from the Luxshare Precision Group is expected to increase and the Original Annual Caps are expected to be insufficient. Accordingly, on 2 November 2026 (after trading hours), the Company entered into the Supplemental Agreement with Luxshare Precision to revise the Original Annual Caps for each of the three financial years ending 31 December 2028. Save for the revision of the Original Annual Caps, all other terms and conditions of the LP Receipt of Labour Services Framework Agreement remain unchanged and in full force and effect.

As at the date of this announcement, Ms. Wang Laichun and Mr. Wang Laisheng (who are controlling Shareholders indirectly interested in approximately 69.82% of the issued share capital of the Company (excluding treasury shares)) together are indirectly interested in approximately 35.28% of the equity interests, and Mr. Wang Laisheng is also directly interested in approximately 0.26% of the 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 (as amended and supplemented by the Supplemental Agreement) constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.54 of the Listing Rules, if the Company intends to revise annual caps for existing continuing connected transactions, the Company will be required to re-comply with relevant provisions of Chapter 14A of the Listing Rules in respect of the relevant continuing connected transactions.

As the highest of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the Revised Annual Caps is more than 0.1% but less than 5%, the Supplemental Agreement (including the Revised Annual Caps) and the transactions contemplated thereunder are subject to the reporting, announcement and annual review requirements, but are exempt from the circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Reference is made to the announcement of the Company dated 29 December 2025 in relation to the LP Receipt of Labour Services Framework Agreement, pursuant to which 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, for the period from 1 January 2026 to 31 December 2028.

As a result of the anticipated business expansion and increase in sales of the Group, on 2 November 2026 (after trading hours), the Company entered into the Supplemental Agreement with Luxshare Precision to revise the Original Annual Caps for each of the three financial years ending 31 December 2028.

THE SUPPLEMENTAL AGREEMENT

The principal terms of the Supplemental Agreement are set out below:

Date: 2 November 2026 (after trading hours)

Parties: (1) Luxshare Precision (as service provider); and

(2) the Company (as recipient of the labour services)

Subject matter: Pursuant to the Supplemental Agreement, the parties have agreed to revise the Original Annual Caps for each of the three financial years ending 31 December 2028 under the LP Receipt of Labour Services Framework Agreement to the Revised Annual Caps as set out below.

	For the year ending		
	31 December 2026	**31 December 2027**	**31 December 2028**
	(RMB million)	*(RMB million)*	*(RMB million)*
Original Annual Caps	18.1	19.9	21.9
Revised Annual Caps	26.0	36.0	48.5

The Supplemental Agreement shall take effect from the date of its execution and shall form an integral part of the LP Receipt of Labour Services Framework Agreement.

Save for the revision of the Original Annual Caps, all other terms and conditions of the LP Receipt of Labour Services Framework Agreement (including the duration, scope of services, pricing policy and payment terms) remain unchanged and continue in full force and effect.

PRINCIPAL TERMS OF THE LP RECEIPT OF LABOUR SERVICES FRAMEWORK AGREEMENT

For ease of reference, the principal terms of the LP Receipt of Labour Services Framework Agreement, which remain unchanged, are summarised below. For further details, please refer to the announcement of the Company dated 29 December 2025.

Duration: From 1 January 2026 to 31 December 2028

Subject matter: 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.

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

Pricing: 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 are normally settled within 60 days after the provision of the labour supporting services by the Luxshare Precision Group has been completed.

BASIS OF DETERMINATION OF THE REVISED ANNUAL CAPS

The Revised Annual Caps were 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 nine months ended 30 September 2026, the actual transaction amount was approximately RMB16.7 million, representing approximately 92.3% of the Original Annual Cap for the year ending 31 December 2026 of RMB18.1 million, demonstrating the rapid growth in the Group's demand for such services. Pursuant to the parties' preliminary assessment based on the key factors and assumptions as detailed below, it was expected that the actual transaction amount would continue to grow at an annual rate of between 30% and 40% in 2027 and 2028;

(b) the anticipated increase in product demand and sales and expansion of business in each of the three years ending 31 December 2028, as a result of which the Group had required, and expects to continue requiring, a higher requirement and level of labour supporting services than originally estimated when setting the Original Annual Caps;

(c) the expected increase in demand for labour supporting services (specifically equipment and system maintenance, as well as technical consulting services) arising from the ongoing operation and production needs of the Group, including the continued acceleration of process automation to upgrade its production capacity;

(d) the estimated cost of the labour supporting services according to, among other things, the number of personnel and the level of techniques and experience required, together with the service markup of 6% under the pricing policy of the LP Receipt of Labour Services Framework Agreement; and

(e) a buffer of approximately 10% to accommodate any unexpected surges in demand for the labour supporting services and any potential fluctuation in labour costs during the relevant period.

The above projections are based solely on information currently available to the Group for the purpose of determining the Revised Annual Caps and shall not be regarded as any indication, directly or indirectly, as to the revenue, profitability or trading prospects of the Company or the Group. If the transaction amounts under the LP Receipt of Labour Services Framework Agreement are expected to exceed the Revised Annual Caps, the Company will re-comply with the applicable requirements under Chapter 14A of the Listing Rules.

As at the date of this announcement, the aggregate transaction amount under the LP Receipt of Labour Services Framework Agreement for the year ending 31 December 2026 has not exceeded the Original Annual Cap for the year ending 31 December 2026.

REASONS FOR AND BENEFITS OF ENTERING INTO THE SUPPLEMENTAL 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 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, as required by the Group from time to time. The Group has benefited from the technological capabilities of the Luxshare Precision Group and its labour with relevant technical and operational skills, which allows the Group to operate efficiently and flexibly with additional labour services from skilled and experienced labour as and when needed, while saving the costs and time to search for, hire and handle the direct employment of the relevant talents where the actual demand for such labour services is yet to be ascertained for the long run and/or no suitable candidates are readily available.

As a result of the business expansion and an increase in sales which are expected to continue during the term of the LP Receipt of Labour Services Framework Agreement, the Company anticipates that the actual amount of labour services fee will exceed the previous estimation and that the Original Annual Caps under the LP Receipt of Labour Services Framework Agreement will not be sufficient to meet its demand for the relevant labour services. In order to support such business expansion and increase in sales, the Group believes it is prudent, if not necessary, to enter into the Supplemental Agreement to revise the Original Annual Caps upwards so as to ensure compliance with the Listing Rules and actively facilitate the business growth of the Group.

The Directors (including the independent non-executive Directors) consider that the Supplemental Agreement and the transactions contemplated under the LP Receipt of Labour Services Framework Agreement 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 that the terms thereof (including the Revised Annual Caps) are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

None of the Directors has any material interest in the transactions contemplated under the LP Receipt of Labour Services Framework Agreement, and none of them was required to abstain from voting on the resolution(s) of the Board approving the Supplemental Agreement (including the Revised Annual Caps) pursuant to the articles of association of the Company.

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, and will continue to adopt, the following measures in monitoring the continuing connected transactions under the LP Receipt of Labour Services Framework Agreement:

(i) compliance with the requirements on annual review by the external auditors and the 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 that the transactions contemplated under the LP Receipt of Labour Services Framework Agreement do not exceed the Revised 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 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 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 with the requirements under the Listing Rules;

(iv) the Company 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; and

(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 that 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 quotations due to limitations on, among others, the technical specifications of the labour services required and/or the 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 Main Board of 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 69.82% of the issued share capital of the Company (excluding treasury shares) is directly held by LITL, which is a wholly-owned subsidiary of LITCL. LITCL is owned as to approximately 48.06% by LIL, which is in turn owned as to approximately 56.34% by Mr. Wang Laixi and approximately 43.66% by Luxsan Limited, which is owned as to 34%, 33% and 33% by Ms. Wang Laichun, Mr. Wang Laisheng and Ms. Wang Laijiao, respectively.

Luxshare Precision

Luxshare Precision is a joint stock company incorporated in the PRC with limited liability, the A shares of which are listed on the Shenzhen Stock Exchange (stock code: 002475) and the H shares of which are listed on the Main Board of the Stock Exchange (stock code: 2475). As at the date of this announcement, Luxshare Precision is held as to approximately 35.28% by Luxshare Limited, which is in turn owned as to 50% by Ms. Wang Laichun and 50% by Mr. Wang Laisheng, who are two of the controlling Shareholders, and as to approximately 0.26% directly by Mr. Wang Laisheng. Ms. Wang Laichun and Mr. Wang Laisheng are the ultimate beneficial owners of Luxshare Precision. The Luxshare

Precision Group is principally engaged in the 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

As at the date of this announcement, Ms. Wang Laichun and Mr. Wang Laisheng (who are controlling Shareholders indirectly interested in approximately 69.82% of the issued share capital of the Company (excluding treasury shares)) together are indirectly interested in approximately 35.28% of the equity interests, and Mr. Wang Laisheng is also directly interested in approximately 0.26% of the 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.

Pursuant to Rule 14A.54 of the Listing Rules, if the Company intends to revise annual caps for existing continuing connected transactions, the Company will be required to re-comply with relevant provisions of Chapter 14A of the Listing Rules in respect of the relevant continuing connected transactions.

As the highest of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the Revised Annual Caps is more than 0.1% but less than 5%, the Supplemental Agreement (including the Revised Annual Caps) and the transactions contemplated thereunder are subject to the reporting, announcement and annual review requirements, but are exempt from the circular and independent shareholders' approval requirements 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
"Group"	the Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"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 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), 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 and a wholly-owned subsidiary of LITCL
"LP Receipt of Labour Services Framework Agreement"	the framework agreement dated 29 December 2025 entered into between Luxshare Precision and the Company in relation to the receipt of labour supporting services by the Group from the Luxshare Precision Group for the period from 1 January 2026 to 31 December 2028, as amended and supplemented by the Supplemental Agreement

"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 joint stock company incorporated in the PRC with limited liability, the A shares of which are listed on the Shenzhen Stock Exchange (stock code: 002475) and the H shares of which are listed on the Main Board of the Stock Exchange (stock code: 2475). As at the date of this announcement, Luxshare Precision is held as to (i) approximately 35.28% by Luxshare Limited; and (ii) approximately 0.26% 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)
"Original Annual Caps"	the existing annual caps under the LP Receipt of Labour Services Framework Agreement for each of the three financial years ending 31 December 2028, being RMB18.1 million, RMB19.9 million and RMB21.9 million, respectively
"percentage ratio(s)"	has the meaning ascribed to it under Rule 14.07 of the Listing Rules
"PRC"	the People's Republic of China, for the purpose of this announcement, excluding Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan
"Revised Annual Caps"	the revised annual caps under the LP Receipt of Labour Services Framework Agreement for each of the three financial years ending 31 December 2028, as set out in the section headed "The Supplemental Agreement" in this announcement
"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)"	holder(s) of the Share(s)

"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules
"Supplemental Agreement"	the supplemental agreement dated 2 November 2026 entered into between Luxshare Precision and the Company to amend and supplement the LP Receipt of Labour Services Framework Agreement
"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$"	United States dollars, the lawful currency of the United States of America
"%"	per cent

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

Hong Kong, 2 November 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.