
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 e Holdings Inc.

高偉電子控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1415)

- (1) PROPOSED GRANT OF GENERAL MANDATES TO
ISSUE NEW SHARES AND REPURCHASE SHARES**
- (2) DECLARATION AND PAYMENT OF FINAL DIVIDEND**
- (3) PROPOSED RE-ELECTION OF DIRECTORS**
- (4) PROPOSED RE-APPOINTMENT OF AUDITOR**
- (5) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION
AND ADOPTION OF NEW MEMORANDUM AND
ARTICLES OF ASSOCIATION
AND**
- (6) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting (the “AGM”) of Cowell e Holdings Inc. to be held by way of virtual meeting on 28 May, 2026 at 10 a.m. is set out on pages 44 to 49 of this circular. If you are not able to attend and/or vote at the AGM, 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 26 May, 2026 at 10:00 a.m. (Hong Kong Time).

The Shareholders and/or their proxies will NOT be able to attend the Annual General Meeting in person, and can only attend the Annual General Meeting via visiting the website at <http://meetings.computershare.com/Cowelle2025AGM> which enables audio live streaming of the Annual 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. For the avoidance of doubt, holders of any Treasury Shares shall abstain from voting at general meetings in respect of any Treasury Shares held by them, if any.

27 April, 2026

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GUIDANCE FOR THE ANNUAL GENERAL MEETING

ATTENDING THE AGM BY MEANS OF ELECTRONIC FACILITIES

No Shareholder, proxy or corporate representative should attend the AGM in person. The Company strongly encourages Shareholders to attend, participate and vote at the AGM through online access by visiting the website — <http://meetings.computershare.com/Cowelle2025AGM> (the “**Online Platform**”). Shareholders participating in the AGM 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 AGM 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 AGM 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 AGM 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 AGM 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 AGM 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 AGM; and
- (2) provide their email address to their Intermediary before the time limit required by the relevant Intermediary.

GUIDANCE FOR THE ANNUAL GENERAL MEETING

Details regarding the AGM 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 Wednesday, 27 May 2026 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 AGM 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 AGM 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 AGM, 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

DEFINITIONS

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

“AGM”	the annual general meeting virtual meeting of the Company to be held by way of virtual meeting on 28 May, 2026 at 10 a.m.
“Articles of Association”	the articles of association of the Company
“Board”	the board of Directors
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“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
“Director(s)”	director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the AGM to authorize them to allot, issue and otherwise deal with additional Shares (including any sale or transfer of Treasury Shares out of treasury) up to a maximum of 20% of the issued Shares (excluding any Treasury Shares) as at the date of the AGM
“Latest Practicable Date”	22 April, 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular

DEFINITIONS

“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 owned as to (i) approximately 56.342% by Mr. Wang Laixi (a controlling Shareholder); and (ii) approximately 43.659% 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 as at the Latest Practicable Date
“LITL”	Luxvisions Innovation Technology Limited (立景創新科技有限公司), a limited liability company incorporated in Hong Kong which is a wholly-owned subsidiary of LITCL
“New Memorandum and Articles”	the fourth amended and restated memorandum and articles of association of the Company incorporating and consolidating all the Proposed Amendments, proposed to be adopted by the Company at the AGM
“PRC”	the People’s Republic of China
“Proposed Amendments”	the proposed amendments to the Articles of Association as set out in Appendix III to this circular
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the AGM to authorize them to repurchase up to a maximum of 10% of the issued Shares (excluding any Treasury Shares) as at the date of the AGM

DEFINITIONS

“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time
“Shares(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 Share(s)
“Share Option Scheme”	the share option scheme adopted by the Company pursuant to a resolution passed by the Shareholders on 5 May, 2021
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	subsidiary(ies) within the meaning of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended or supplemented from time to time
“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
“Treasury Shares”	Shares repurchased and held by the Company in treasury as authorised by the laws of the Cayman Islands and/or the Articles of Association, including Shares repurchased by the Company and held or deposited in CCASS for sale on the Stock Exchange
“US\$”	U.S. dollars, the lawful currency of the United States of America
“%”	per cent

LETTER FROM THE BOARD



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

Registered Office

PO Box 309

Ugland House

Grand Cayman KY1-1104

Cayman Islands

*Headquarter and Principal Place of
Business in the PRC*

No. 1 Songbai Road

Huanan Industrial Zone

Liaobu Town

Dongguan City

Guangdong Province, PRC

Principal Place of Business in Hong Kong

Suite 1620

16/F, Ocean Centre

5 Canton Road

Tsimshatsui

Kowloon

Hong Kong

27 April, 2026

To the Shareholders

Dear Sir or Madam,

- (1) PROPOSED GRANT OF GENERAL MANDATES TO
ISSUE NEW SHARES AND REPURCHASE SHARES**
(2) DECLARATION AND PAYMENT OF FINAL DIVIDEND
(3) PROPOSED RE-ELECTION OF DIRECTORS
(4) PROPOSED RE-APPOINTMENT OF AUDITOR
**(5) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION
AND ADOPTION OF NEW MEMORANDUM AND
ARTICLES OF ASSOCIATION
AND**
(6) NOTICE OF ANNUAL GENERAL MEETING

LETTER FROM THE BOARD

1. INTRODUCTION

The purpose of this circular is to provide you with information in relation to the resolutions to be proposed at the AGM for (i) the grant of the Issue Mandate; (ii) the Repurchase Mandate; (iii) the declaration and payment of final dividend; (iv) the re-election of retiring Directors; (v) the re-appointment of auditor of the Company; (vi) the Proposed Amendments and the adoption of the New Memorandum and Articles; and (vii) to give you notice of the AGM.

2. GENERAL MANDATES TO ISSUE AND TO REPURCHASE SHARES

Ordinary resolutions will be proposed at the AGM to grant to the Directors new general mandates:

- (a) to allot, issue and otherwise deal with new Shares (including any sale or transfer of Treasury Shares out of treasury) not exceeding 20% of the issued Shares (excluding any Treasury Shares) as at the date of passing of the proposed resolution at the AGM; and
- (b) to repurchase Shares not exceeding 10% of the issued Shares (excluding any Treasury Shares) as at the date of passing the proposed resolution at the AGM,

and to authorize an extension of the limit of the Issue Mandate granted by adding to it an amount representing the Shares repurchased by the Company under the Repurchase Mandate.

The Issue Mandate and the Repurchase Mandate shall be effective until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company; or
- (b) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable law to be held; or
- (c) the passing of an ordinary resolution by the Shareholders in general meeting revoking or varying the authority given to the Directors.

Issue Mandate

The Company had in issue 868,300,800 Shares as at the Latest Practicable Date. Subject to the passing of the proposed resolution approving the Issue Mandate and in accordance with the terms therein, on the basis of 868,300,800 existing Shares in issue and assuming that such number of issued Shares remains the same at the date of passing the proposed resolution, the Company

LETTER FROM THE BOARD

could under the Issue Mandate allot, issue and deal with (including any sale or transfer of Treasury Shares out of treasury) up to 173,660,160 Shares, representing 20% of the total issued Shares (excluding any Treasury Shares) at the date of passing of the resolution approving the Issue Mandate.

As at the Latest Practicable Date, the Directors have no immediate plans to issue any Shares under the Issue Mandate.

Details of the Issued Mandate are set out in Resolutions No. 5 and 7 respectively in the notice of the AGM.

Repurchase Mandate

Subject to the passing of the proposed resolution approving the Repurchase Mandate and in accordance with the terms therein, on the basis of 868,300,800 existing Shares in issue and assuming that such number of issued Shares remains the same at the date of passing the proposed resolution, the Company could under the Repurchase Mandate repurchase up to 86,830,080 Shares, representing 10% of the issued Shares (excluding any Treasury Shares) at the time of passing of the resolution approving the Repurchase Mandate.

An explanatory statement as required under the Listing Rules to be sent to the Shareholders with respect to the Repurchase Mandate is set out in Appendix I to this circular. The explanatory statement contains all information reasonably necessary to enable Shareholders to make an informed decision on whether to vote for or against the relevant resolution.

As at the Latest Practicable Date, the Directors have no immediate plans to repurchase any Shares under the Repurchase Mandate.

Details of the Repurchase Mandate are set out in Resolution No. 6 in the notice of AGM.

3. DECLARATION AND PAYMENT OF FINAL DIVIDEND

As mentioned in the annual results announcement of the Company dated 30 March, 2026, the Board has resolved to recommend the payment of a final dividend of HK\$0.35 per Share in respect of the year ended 31 December, 2025 to Shareholders whose names appear on the register of members of the Company on Friday, 12 June 2026, subject to the approval of the Shareholders at the AGM.

An ordinary resolution will be proposed at the AGM to approve the final dividend.

LETTER FROM THE BOARD

The record date for the proposed final dividend will be on 12 June, 2026. The Company's register of members will be closed from 10 June, 2026 to 12 June, 2026 (both days inclusive) in order to determine entitlements to the proposed final dividend. During such period, no transfer of shares will be effected. In order to qualify for the proposed final dividend, all transfers of shares of the Company accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, for registration no later than 4:30 p.m. on 9 June, 2026. Subject to the approval of the Shareholders at the AGM, dividend will be paid to the Shareholders on or around 3 July, 2026.

4. RE-ELECTION OF DIRECTORS

Pursuant to Article 16.18 of the Articles of Association and the Corporate Governance Code set out in Appendix C1 (formerly Appendix 14) to the Listing Rules, Mr. Yang Li, Ms. Su Yen-Hsueh and Ms. Liu Xia shall retire from the office and, being eligible, offer themselves for re-election as Directors at the AGM.

When identifying suitable candidates for directorship, the nomination committee of the Company carries out the selection process by making reference to the skills, experience, background, professional knowledge, personal integrity and time commitments of the proposed candidates, and also the Company's needs, including but not limited to the benefits of diversity of the Board, and other relevant statutory requirements and regulations required for the positions. All candidates must be able to meet the standards as set out in Rules 3.08 and 3.09 of the Listing Rules. A candidate who is to be appointed as an independent non-executive Director should also meet the independence criteria as set out in Rule 3.13 of the Listing Rules. Qualified candidates will then be recommended to the Board for approval.

In considering the re-election of each of Ms. Su Yen-Hsueh and Ms. Liu Xia as independent non-executive Director, the Board, with the assistance and recommendation from the nomination committee of the Company, has reviewed the structure, size, composition and diversity of the Board from a number of aspects, including but not limited to gender, age, cultural and ethnic background, professional qualification, skills, knowledge and length of service. The Board considers that each of Ms. Su Yen-Hsueh and Ms. Liu Xia possesses rich experience in her skills and industries and is able to provide valuable advices in areas of information system, electronic computer engineering and/or business to the Company, thus contributing to better corporate governance of the Company. The Board is also of the view that during the tenure of each of Ms. Su Yen-Hsueh and Ms. Liu Xia as an independent non-executive Director, they made positive contributions to the Company's strategy, policies and performance with their independent advice,

LETTER FROM THE BOARD

comments, judgment from the perspective of their background coupled with their general understanding of business of the Group. They have contributed to the diversity of the Board in terms of their professional qualification, skills and knowledge.

The Board considered that each of Ms. Su Yen-Hsueh and Ms. Liu Xia has remained independent according to the requirements as set out in Rule 3.13 of the Listing Rules since her appointment as independent non-executive Director. In particular, each of Ms. Su Yen-Hsueh and Ms. Liu Xia does not have any past or present financial or other interest in the business of the Company, or any of its subsidiaries or holding company. Save as serving as independent non-executive Director, they have not taken up any other positions in the Company, or any of its subsidiaries or holding company. Therefore, the Board considered that each of Ms. Su Yen-Hsueh and Ms. Liu Xia is still independent and recommended the Shareholders to re-elect each of them as an independent non-executive Director.

The biographical details, interests in the Shares and other information required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules of the Directors proposed for re-election at the AGM are set out in Appendix II to this circular.

5. PROPOSED RE-APPOINTMENT OF AUDITOR

The financial statements of the Group for the year ended 31 December 2025 were audited by Messrs. KPMG whose terms of office will expire upon the conclusion of the AGM.

With the recommendation of the audit committee of the Company, the Board also resolved to re-appoint Messrs. KPMG as the auditor of the Company to hold office until the next annual general meeting of the Company, subject to the approval of the Shareholders by way of ordinary resolution at the AGM.

The estimated audit fee preliminarily agreed with KPMG for the audit of the consolidated financial statements of the Group for the financial year ending 31 December 2026 is expected to be in the range of approximately US\$300,000 to US\$330,000.

The estimated audit fee represents a fair and reasonable estimation, determined after due consideration and arm's length negotiation between the Company and Messrs. KPMG. The estimation takes into account various factors such as the size and structure of the Group, the nature and complexity of the Group's businesses, the expected scope, timetable and direction of the audit and the time and resources to be deployed by the auditor.

LETTER FROM THE BOARD

Furthermore, the estimated audit fee assumes there will be no material changes in the Group's businesses and operations, accounting policies or regulatory environment, and that the Company will provide timely and adequate assistance and information as required for the audit.

The Board considered that the estimated audit fee represents a fair and reasonable estimation after due consideration, and did not expect the final audit fee would substantially deviate from the aforementioned estimate, unless there is a material change in the basis or assumptions.

An ordinary resolution will be proposed at the AGM to re-appoint Messrs. KPMG as the auditor of the Company and to authorize the Board to fix their remuneration.

6. PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND ADOPTION OF NEW MEMORANDUM AND ARTICLES OF ASSOCIATION

In order to bring the Articles of Association in line with the latest requirements of the applicable laws of the Cayman Islands and the Listing Rules, improve operational flexibility and make some other housekeeping amendments, the Board proposes to make amendments to the Articles of Association in relation to, among others, the procedures for convening general meetings, electronic dissemination of corporate communications and other relevant articles in the Articles of Association.

Details of the Proposed Amendments are set out in Appendix III of this circular. Save for the Proposed Amendments, other provisions in the Articles of Association will remain unchanged. The Articles of Association and the New Memorandum and Articles are written in English and there is no official Chinese translation in respect thereof. Therefore, the Chinese version of the Articles of Association and the New Memorandum and Articles are for reference only. Should there be any discrepancy, the English version shall prevail.

The Company has been advised by its legal advisers that the Proposed Amendments conform with the requirements of the Listing Rules and the laws of the Cayman Islands respectively. The Company also confirms that there is nothing unusual about the Proposed Amendments for a company listed on the Stock Exchange.

A special resolution will be proposed at the AGM for the Proposed Amendments and the adoption of the New Memorandum and Articles. The Proposed Amendments and the adoption of the New Memorandum and Articles are subject to the Shareholders' approval at the AGM and will become effective upon approval by the Shareholders.

LETTER FROM THE BOARD

7. ANNUAL GENERAL MEETING

A notice convening the AGM for the purpose of considering, inter alia, (i) the Issue Mandate; (ii) the Repurchase Mandate; (iii) the declaration and payment of final dividend; (iv) re-election of Directors and authorization to the Board to fix the remunerations of the Directors; (v) re-appointment of the auditor of the Company; and (vi) the Proposed Amendments and the adoption of the New Memorandum and Articles; is set out in on pages 44 to 49 of this circular.

If you are not able to attend and/or vote at the AGM, 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 26 May, 2026 at 10:00 a.m. (Hong Kong Time).

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

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

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 AGM is 28 May, 2026. For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from 22 May, 2026 to 28 May, 2026, both dates inclusive, during which period no transfers of Shares will be registered. In order to qualify for attending and voting at the AGM, 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 21 May, 2026.

9. RECOMMENDATION

The Board (including the independent non-executive Directors) are of the opinion that the proposed resolutions including but not limited to the (i) grant of the Issue Mandate; (ii) grant of the Repurchase Mandate; (iii) the declaration and payment of final dividend; (iv) re-election of Directors; (v) re-appointment of the auditor of the Company and (vi) the Proposed Amendments

LETTER FROM THE BOARD

and the adoption of the New Memorandum and Articles are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of all the resolutions to be proposed at the AGM.

10. 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 Company. 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.

11. GENERAL

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on the resolutions to be proposed at the AGM.

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

This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to the Shareholders for their consideration of the proposed resolutions in relation to the Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 868,300,800 Shares, with no Treasury Shares. Subject to the passing of Resolution No. 6 approving the Repurchase Mandate as set out in the notice of the AGM and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 86,830,080 Shares, representing 10% of the total issued Shares (excluding any Treasury Shares).

Subject to compliance with the Listing Rules, the Articles of Association and the applicable laws of Cayman Islands, in the event that the Company repurchases any Share, the Company may cancel Shares repurchased and/or hold Shares repurchased as Treasury Shares (or including any subsequent sale or transfer, or use of such Treasury Shares to satisfy the Share grants under the share scheme(s) of the Company in compliance with Chapter 17 of the Listing Rules), subject to, among others, market conditions and the Group's capital management needs at the relevant time of the repurchase(s).

The Company may hold Shares repurchased by the Company as treasury Shares which remain deposited with CCASS either (i) pending withdrawal from CCASS and registration in the name of the Company; or (ii) re-deposited into CCASS and pending resale on the Stock Exchange. For the Treasury Shares deposited with CCASS pending resale on the Stock Exchange, the Company shall:

- (i) procure its broker not to give any instructions to HKSCC to vote at general meeting of the Company for the Treasury Shares deposited with CCASS;
- (ii) in the case of dividends or distributions (if any), withdraw the Treasury Shares from CCASS, and either re-register them in its own name as Treasury Shares or cancel them, in each case before the record date for the dividends or distributions; and
- (iii) take any other appropriate measures to ensure that it will not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as Treasury Shares.

Any sale or transfer of Treasury Shares (if applicable) shall be subject to the Issue Mandate and made in accordance with the applicable laws, the Articles of Association and the Listing Rules.

2. REASONS FOR REPURCHASE

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to have a general authority from the Shareholders to enable the Company to purchase Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an increase of the net asset value of the Company and its assets and/or its earnings per Share and will only be made as and when the Directors believe such repurchases will benefit the Company and the Shareholders as a whole.

3. FUNDING OF REPURCHASES

In repurchasing the Shares, the Company may only apply funds legally available for such purpose in accordance with the Articles of Association, the Listing Rules and the applicable laws of the Cayman Islands.

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31 December, 2025) in the event that the Repurchase Mandate is exercised in full at any time during the proposed repurchase period. The number of Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time having regard to the circumstances then pertaining. The Directors, however, do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which, in the opinion of the Directors, are from time to time appropriate for the Company.

4. SHARE PRICES

The highest and lowest prices per Share at which the Shares were traded on the Stock Exchange during each of the previous 12 months up to the Latest Practicable Date were as follows:

	Highest <i>(HK\$)</i>	Lowest <i>(HK\$)</i>
2025		
April	34.10	15.50
May	26.65	20.25
June	28.10	21.45
July	30.35	26.40
August	35.30	26.34
September	43.06	30.50
October	40.90	30.50
November	31.76	26.26
December	31.50	26.70
2026		
January	32.74	26.96
February	32.40	27.32
March	27.98	22.82
April (up to the Latest Practicable Date)	30.34	25.58

5. CONFIRMATION FROM DIRECTORS, DISCLOSURE OF INTERESTS AND MINIMUM PUBLIC HOLDING

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates (as defined in the Listing Rules), has any present intention to sell Shares to the Company or its subsidiaries any of the Shares if the Repurchase Mandate is approved at the AGM and exercised. No core connected person of the Company has notified the Company that he/she/it has any present intention to sell any of the Shares to the Company, or has undertaken not to do so, in the event that the Company is authorised to make repurchases of Shares.

The Directors will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of Cayman Islands. Neither this explanatory statement nor the Repurchase Mandate has any unusual features.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, LITL is directly and beneficially holding 607,455,760 Shares, representing approximately 69.96% of the total number of issued Shares as at the Latest Practicable Date.

LITL, a limited liability company incorporated in Hong Kong, is a wholly-owned subsidiary of LITCL which is a company incorporated in the PRC. LITCL is owned as to approximately 48.06% by LIL, a company incorporated in Hong Kong with limited liability and is owned as to (i) approximately 56.342% by Mr. Wang Laixi; and (ii) approximately 43.659% by Luxsan Limited (景汕有限公司). Luxsan Limited (景汕有限公司), a limited liability company incorporated in Hong Kong 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. Mr. Wang Laixi, Ms. Wang Laichun, Mr. Wang Laisheng, Ms. Wang Laijiao, Luxsan Limited, LIL and LITCL are deemed to be interested in the Shares held by LITL in accordance with the SFO.

In the event that the Directors exercise in full the power to repurchase Shares pursuant to the Repurchase Mandate to be proposed at the AGM and on the assumption that there is no change in the issued share capital of the Company from the Latest Practicable Date to the date of the AGM, the percentage shareholding of the abovementioned Shareholders in the Company would be increased to 77.73% of the total number of issued Shares at the AGM. In the opinion of the Directors, such increase will not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. The Company has no present intention to repurchase Shares to such extent as to result in any mandatory offer to be made by any persons under Rule 26 of the Takeovers Code.

The Directors have no intention to exercise the Repurchase Mandate to such an extent that may result in the public shareholding of less than 25% of the issued share capital of the Company.

6. SHARE REPURCHASE MADE BY THE COMPANY

The Company did not purchase any Share (whether on the Stock Exchange or otherwise) during the six months prior to the Latest Practicable Date.

APPENDIX II DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

The details of the Directors who will retire from office at the AGM and, being eligible, would offer themselves for re-election at the AGM, are set out below:

THE INFORMATION OF THE RETIRING DIRECTORS

Mr. Yang Li (“Mr. Yang”) (楊立), aged 40, is a non-executive Director. He obtained his bachelor’s degree in business administration from the Open University of China (國家開放大學) in the PRC in 2020. He joined Luxshare Precision Industry Co., Limited in July 2007. He has over 10 years of experiences in supply chain and operation management in consumer electronics industry. He has been chief operating officer of Shenzhen Luxshare Precision Industry Co., Limited, Bozhou Lanto Electronics Co., Limited and Luxshare Precision Industry (Chuzhou) Co., Limited.

Mr. Yang has entered into a service contract with the Company under which he agreed to act as non-executive Director for an initial term of three years commencing from 1 March 2021 and has renewed for a further term of three years from 1 March, 2024, which may be terminated by not less than one month’s notice in writing served by either Mr. Yang or the Company. Mr. Yang is entitled to a remuneration of US\$50,000 per annum as non-executive Director, which has been determined and approved by the Board having considered his responsibilities and duties, the Company’s remuneration policy and the prevailing market standards. For the year ended 31 December 2025 remuneration and bonus paid to Mr. Yang was US\$189,123.

As at the Latest Practicable Date, Mr. Yang is interested in 560,000 underlying shares of the Company under share options granted to him on 25 May 2021 under the Share Option Scheme; save as disclosed above, Mr. Yang does not have any other interests in the shares of the Company pursuant to Part XV of the SFO.

Mr. Yang did not hold any directorship in any listed companies during the past three years. Save for the information disclosed above, there is no information of Mr. Yang which is discloseable pursuant to any of the requirements under Rules 13.51(2)(a) to (v) of the Listing Rules and there are no other matters concerning Mr. Yang that need to be brought to the attention of the Shareholders.

Ms. Su Yen-Hsueh (蘇艷雪) (“Ms. Su”), aged 56, was appointed as an independent non-executive Director with effect from 15 January 2021. She is also a chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee. She obtained a bachelor’s degree in international business from the National Taiwan University (國立臺灣大學) in 1991 and a master’s degree in industrial administration from the Carnegie Mellon University in 1993. Ms. Su has extensive experience in investments and mergers and acquisitions in the technology sector. She was a top ranked technology analyst for ABN AMRO Bank and UBS before joining AsusTeK Computer Inc. as a chief investment officer in

APPENDIX II DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

2004. She spearheaded the AsusTeK Computer Inc. and Pegatron Corporation restructuring in 2009 and retired from her position of senior vice president for investment and business development from Pegatron Corporation in 2013. Ms. Su currently serves on the boards of Eslite Spectrum Corporation and Universal Cement Corporation as an independent director, and on the board of Spotfilms Company Limited as a corporate director representative.

Ms. Su has entered into a letter of appointment with the Company for a term of 3 years commencing from 15 January 2021 and has renewed her appointment for next three years from 15 January, 2024, which may be terminated by not less than one month's notice in writing served by either Ms. Su or the Company. Ms. Su is entitled to a remuneration of US\$20,000 per annum as independent non-executive Director, which has been determined and approved by the Board having considered her responsibilities and duties, the Company's remuneration policy and the prevailing market standards. For the year ended 31 December 2025, the remuneration paid to Ms. Su was US\$20,000.

Ms. Su has confirmed that she meets the independence criteria as set out in Rule 3.13 of the Listing Rules.

As at the Latest Practicable Date, Ms. Su does not have any other interests or underlying Share pursuant to Part XV of the SFO.

Save as disclosable above, Ms. Su did not hold any other directorship in any listed companies during the past three years and there is no information of Ms. Su which is discloseable pursuant to any of the requirements under Rules 13.51(2)(a) to (v) of the Listing Rules and there are no other matters concerning Ms. Su that need to be brought to the attention of the Shareholders.

Ms. Liu Xia ("Ms. Liu") (劉霞), aged 60, is an independent non-executive Director, a chairman of the Audit Committee and a member of each of the Remuneration Committee and the Nomination Committee. Ms. Liu graduated with a bachelor's degree in Industrial and Economics Management from the Dongbei University of Finance and Economics in 1988 and completed an in-service postgraduate course in Finance at the Central University of Finance and Economics in 2004. From July 1988 to February 1993, she was appointed as a staff member and Chief Officer of the Finance Department's Plant Representative Office of Ansteel Group Corporation Limited by the Finance Bureau of Anshan City, Liaoning Province under the Ministry of Finance of the People's Republic of China (the "PRC"), in which role she undertook supervision and review of finance matters and formulation of policies for state-owned enterprises.

From March 1993 to March 1999, she successively worked as Project Manager, Department Manager, Chief Accountant and Deputy General Manager of DeveChina International Appraisals Co., Ltd. During her tenure at DeveChina International Appraisals Co., Ltd., she was engaged in

APPENDIX II DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

and led major listing-related valuation projects such as the A share listing of Changhong Huayi Compressor Co., Ltd., the A share listing of FAW Car Co., Ltd. and the H share listing of Sinopec Yanshan Petrochemical Company. Since April 1999, she has been working as a Director and Senior Deputy General Manager of China Assets Appraisal Co., Ltd.. During her tenure at China Assets Appraisal Co., Ltd., she was engaged in and led major listing valuation projects, such as the secondary share issuance of Shandong International Power Development Co., Ltd., the A share listing of China Petroleum & Chemical Corporation, the rights issue of GD Power Development Co., Ltd., the debt for equity swap of Panzhihua Steel (Group) Co., Ltd., the rights issue of Harbin Dongan Automotive Power Co., Ltd., the assets reorganization (H shares) of Sinopharm Group Co., Ltd., the secondary share issuance of TianChuang Property Co., Ltd., the reorganisation and overall listing of Bengang Steel Plates Co., Ltd., the disposal of employee shares during the initial public offering of CSR Corporation Limited, the A share listing of China National Chemical Engineering Co., Ltd., the initial offering application at ChiNext of Landocean Energy Services Co., Ltd., the establishment of CECEP Solar Energy Technology Co., Ltd. and the major assets reorganization project of CETC Energy Joint-Stock Co., Ltd.

Ms. Liu has entered into a letter of appointment with the Company for a term of 3 years commencing from 26 July 2021 and has renewal her appointment for next three years from 26 July 2024, which may be terminated by not less than one month's notice in writing served by either Ms. Liu or the Company. Pursuant to the Articles of Association, the appointment of Ms. Liu is subject to the provisions relating to retirement by rotation and re-election. Ms. Liu is entitled to a remuneration of US\$20,000 per annum as independent non-executive Director, which has been determined and approved by the Board having considered her responsibilities and duties, the Company's remuneration policy and the prevailing market standards. For the year ended 31 December 2025, the remuneration paid to Ms. Liu was US\$20,000.

Ms. Liu has confirmed that she meets the independence criteria as set out in Rule 3.13 of the Listing Rules.

Ms. Liu did not hold any directorship in any listed companies during the past three years. As at the Latest Practicable Date, Ms. Liu does not have any other interests or underlying Share pursuant to Part XV of the SFO.

None of Mr. Yang, Ms. Su and Ms. Liu have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

Save as disclosed above, there are no other matters concerning any of Mr. Yang, Ms. Su and Ms. Liu that need to be brought to the attention of the Shareholders and there is no other information that should be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Set out below are the proposed amendments to the Articles of Association which were originally drafted in English and the Chinese translation is for your reference only. In case of any inconsistencies between Chinese and the English versions, the English version shall prevail.

Unless otherwise specified, clauses, paragraphs and article numbers referred to herein are clauses, paragraphs and article numbers of the New Memorandum and Articles. If the serial numbering of the clauses of the New Memorandum and Articles is changed due to the addition, deletion or re-arrangement of certain clauses made in these amendments, the serial numbering of the clauses of the New Memorandum and Articles as so amended shall be changed accordingly, including cross-references.

The details of the Proposed Amendments are as follows (shown with strike through to denote text to be deleted and underline to denote text to be added):

Article No.	Existing content	After the Proposed Amendments
2.2	—	<u>“associate” shall have the meaning given to it in the Listing Rules.</u>
2.2	—	<u>“black rainstorm warning” shall have the meaning given to it in the Interpretation and General Clauses Ordinance (Cap. 1 of the Laws of Hong Kong).</u>
2.2	“Communication Facilities” shall mean video, video-conferencing, internet or online conferencing applications, telephone or tele-conferencing and/or any other video-communication, internet or online conferencing application or telecommunications facilities by means of which all Persons participating in a meeting are capable of hearing and being heard by each other.	“Communication Facilities” shall mean video, video-conferencing, internet or online conferencing applications, telephone or tele-conferencing and/or any other video-communication, internet or online conferencing application or telecommunications facilities by means of which all Persons participating in a meeting are capable of hearing and being heard by each other <u>and all members’ rights to speak and vote at the meeting are maintained.</u>
2.2	—	<u>“Corporate Communication” shall have the meaning given to it in the Listing Rules.</u>

Article No.	Existing content	After the Proposed Amendments
2.2	—	<u>“gale warning” shall have the meaning given to it in the Interpretation and General Clauses Ordinance (Cap. 1 of the Laws of Hong Kong).</u>
2.2	“special resolution” shall have the same meaning as ascribed thereto in the Act and shall include a unanimous written resolution of all members: for this purpose, the requisite majority shall be not less than three-fourths of the votes of such members of the Company as, being entitled to do so, vote in person or, where proxies are allowed, by proxy or, in the case of corporations, by their duly authorised representatives, at a general meeting of which notice specifying the intention to propose the resolution as a special resolution has been duly given.	“special resolution” shall have the same meaning as ascribed thereto in the Act and shall include a unanimous written resolution of all members: for this purpose, the requisite majority shall be not less than three-fourths of the votes of such members of the Company as, being entitled to do so, vote in person or, where proxies are allowed, by proxy or, in the case of corporations, by their duly authorised representatives, at a general meeting of which notice specifying the intention to propose the resolution as a special resolution has been duly given, and shall include a special resolution passed pursuant to <u>Article 13.12.</u>
2.2	“transfer office” shall mean the place where the principal register is situate for the time being.	“transfer office” shall mean the place where the principal register is situate for the time being.
3.6	—	<u>Where the share capital of the Company include shares which do not carry voting rights, the words “non-voting” shall appear in the designation of such shares. Where the share capital of the Company includes shares with different voting rights, the words “restricted voting” or “limited voting” shall appear in the designation of each class of shares other than the class of shares with the most favourable voting rights.</u>

Article No.	Existing content	After the Proposed Amendments
4.8	The register may, on 14 days' notice (or on 6 business days' notice in the case of a rights issue) being given by advertisement published on the Exchange's website, or, subject to the Listing Rules, by electronic communication in the manner in which notices may be served by the Company by electronic means as herein provided or by advertisement published in the newspapers, be closed at such times and for such periods as the Board may from time to time determine, either generally or in respect of any class of shares, provided that the register shall not be closed for more than 30 days in any year (or such longer period as the members may by ordinary resolution passed in that year determine provided that such period shall not be extended beyond 60 days in any year). The Company shall, on demand, furnish any person seeking to inspect the register or part thereof which is closed by virtue of these Articles with a certificate under the hand of the Secretary stating the period for which, and by whose authority, it is closed. In the event that there is an alteration of book closure dates, the Company shall give at least 5 business days' notice in accordance with the procedures set out in this Article.	The register may, on 14 days' notice (or on 6 business days' notice in the case of a rights issue) being given by advertisement published on the Exchange's website, or, subject to the Listing Rules, by electronic communication in the manner in which notices may be served by the Company by electronic means as herein provided or by advertisement published in the newspapers, be closed at such times and for such periods as the Board may from time to time determine, either generally or in respect of any class of shares, provided that the register shall not be closed for more than 30 days in any year (or such longer period as the members may by ordinary resolution passed in that year determine provided that such period shall not be extended beyond 60 days in any year). The Company shall, on demand, furnish any person seeking to inspect the register or part thereof which is closed by virtue of these Articles with a certificate under the hand of the Secretary stating the period for which, and by whose authority, it is closed. In the event that there is an alteration of book closure dates, the Company shall give at least 5 business days' notice in accordance with the procedures set out in this Article <u>and the Listing Rules.</u>

Article No.	Existing content	After the Proposed Amendments
4.11	Every person whose name is entered as a member in the register shall be entitled to receive, within any relevant time limit as prescribed in the Act or as the Exchange may from time to time determine, whichever is shorter, and subject to payment of any fees which may be payable pursuant to Article 7.8, after allotment or lodgment of transfer, or within such other period as the conditions of issue shall provide, one certificate for all his shares of each class or, if he shall so request, in a case where the allotment or transfer is of a number of shares in excess of the number for the time being forming an Exchange board lot, such numbers of certificates for shares in Exchange board lots or multiples thereof as he shall request and one for the balance (if any) of the shares in question, provided that, in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue a certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of several joint holders shall be sufficient delivery to all such holders. All certificates for shares shall be delivered personally or sent through the post addressed to the member entitled thereto at his registered address as appearing in the register.	Every person whose name is entered as aA member in the register shall <u>only</u> be entitled to receive, within any relevant time limit as prescribed in the Act or as the Exchange may from time to time determine, whichever is shorter, and subject to payment of any fees which may be payable pursuant to Article 7.8, after allotment or lodgment of transfer, or within such other period as the conditions of issue shall provide, one certificate for all his shares of each class or, if he shall so request, in a case where the allotment or transfer is of a number of shares in excess of the number for the time being forming an Exchange board lot, such numbers of certificates for shares in Exchange board lots or multiples thereof as he shall request and one for the balance (if any) of the shares in <u>question</u> a share certificate if the Board resolves that share certificates be issued, provided that, in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue a certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of several joint holders shall be sufficient delivery to all such holders. All certificates for shares shall be delivered personally or sent through the post addressed to the member entitled thereto at his registered address as appearing in the register.
6.3	A copy of the notice referred to in Article 6.2 shall be sent in the manner in which notices may be sent to members by the Company as herein provided.	A copy of the notice referred to in Article 6.2 shall be sent in the manner in which notices may be sent to members by the Company as herein provided <u>in Article 30.1</u>.

Article No.	Existing content	After the Proposed Amendments
6.5	In addition to the giving of notice in accordance with Article 6.3, notice of the person appointed to receive payment of every call and of the times and places appointed for payment may be given to the members affected by notice published on the Exchange's website, or, subject to the Listing Rules, by electronic communication in the manner in which notices may be served by the Company by electronic means as herein provided or by advertisement published in the newspapers.	In addition to the giving of notice in accordance with Article 6.3, notice of the person appointed to receive payment of every call and of the times and places appointed for payment may be given to the members affected by notice published on the Exchange's website, or, subject to the Listing Rules, by electronic communication in the manner in which notices may be served by the Company by electronic means as herein provided or by advertisement published in the newspapers.
7.6	The Board may also decline to register any transfer of any shares unless: (a) the instrument of transfer is lodged with the Company accompanied by the certificate for the shares to which it relates (which shall upon registration of the transfer be cancelled) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; (b) the instrument of transfer is in respect of only one class of shares; (c) the instrument of transfer is properly stamped (in circumstances where stamping is required); (d) in the case of a transfer to joint holders, the number of joint holders to which the share is to be transferred does not exceed four; (e) the shares concerned are free of any lien in favour of the Company; and (f) a fee of such maximum as the Exchange may from time to time determine to be payable (or such lesser sum as the Board may from time to time require) is paid to the Company in respect thereof.	The Board may also decline to register any transfer of any shares unless: (a) the instrument of transfer is lodged with the Company accompanied by the certificate (if any) for the shares to which it relates (which shall upon registration of the transfer be cancelled) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; (b) the instrument of transfer is in respect of only one class of shares; (c) the instrument of transfer is properly stamped (in circumstances where stamping is required); (d) in the case of a transfer to joint holders, the number of joint holders to which the share is to be transferred does not exceed four; (e) the shares concerned are free of any lien in favour of the Company; and (f) a fee of such maximum as the Exchange may from time to time determine to be payable (or such lesser sum as the Board may from time to time require) is paid to the Company in respect thereof.

Article No.	Existing content	After the Proposed Amendments
7.8	Upon every transfer of shares, the certificate held by the transferor shall be given up to be cancelled and shall forthwith be cancelled accordingly and a new certificate shall be issued, on payment by the transferee of such fee not exceeding the maximum amount as the Exchange may from time to time determine to be payable or such lesser sum as the Board may from time to time require, to the transferee in respect of the shares transferred to him and, if any of the shares included in the certificate so given up shall be retained by the transferor, a new certificate in respect thereof shall be issued to him, on payment by the transferor of such fee not exceeding the maximum amount as the Exchange may from time to time determine to be payable or such lesser sum as the Board may from time to time require. The Company shall also retain the instrument(s) of transfer.	Upon every transfer of shares, the certificate <u>(if any)</u> held by the transferor shall be given up to be cancelled and shall forthwith be cancelled accordingly and a new certificate shall, <u>subject to the Board resolving to issue share certificates pursuant to Article 4.11,</u> be issued, on payment by the transferee of such fee not exceeding the maximum amount as the Exchange may from time to time determine to be payable or such lesser sum as the Board may from time to time require, to the transferee in respect of the shares transferred to him and, if any of the shares included in the certificate so given up shall be retained by the transferor, a new certificate in respect thereof shall, <u>subject to the Board resolving to issue share certificates pursuant to Article 4.11,</u> be issued to him, on payment by the transferor of such fee not exceeding the maximum amount as the Exchange may from time to time determine to be payable or such lesser sum as the Board may from time to time require. The Company shall also retain the instrument(s) of transfer.

Article No.	Existing content	After the Proposed Amendments
7.9	The registration of transfers may, on 14 days' notice (or on 6 business days' notice in the case of a rights issue) being given by advertisement published on the Exchange's website, or, subject to the Listing Rules, by electronic communication in the manner in which notices may be served by the Company by electronic means as herein provided or by advertisement published in the newspapers, be suspended and the register closed at such times for such periods as the Board may from time to time determine, provided always that such registration shall not be suspended or the register closed for more than 30 days in any year (or such longer period as the members may by ordinary resolution determine provided that such period shall not be extended beyond 60 days in any year). In the event that there is an alteration of book closure dates, the Company shall give at least 5 business days' notice before the announced closure, or the new closure, whichever is earlier. If, however, there are exceptional circumstances (e.g. during a Number 8 or higher typhoon signal and black rainstorm warning) that render the giving of such publication of advertisement impossible, the Company shall comply with these requirements as soon as practicable	The registration of transfers may, on 14 days' notice (or on 6 business days' notice in the case of a rights issue) being given by advertisement published on the Exchange's website, or, subject to the Listing Rules, by electronic communication in the manner in which notices may be served by the Company by electronic means as herein provided or by advertisement published in the newspapers, be suspended and the register closed at such times for such periods as the Board may from time to time determine, provided always that such registration shall not be suspended or the register closed for more than 30 days in any year (or such longer period as the members may by ordinary resolution determine provided that such period shall not be extended beyond 60 days in any year). In the event that there is an alteration of book closure dates, the Company shall give at least 5 business days' notice before the announced closure, or the new closure, whichever is earlier. If, however, there are exceptional circumstances (e.g. during a Number 8 or higher typhoon signal and gale warning or black rainstorm warning) that render the giving of such publication of advertisement impossible, the Company shall comply with these requirements as soon as practicable
9.1	If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Board may, at any time during such time as any part thereof remains unpaid, without prejudice to the provisions of Article 6.10, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and which may still accrue up to the date of actual payment.	If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Board may, at any time during such time as any part thereof remains unpaid, without prejudice to the provisions of Article 6.10<u>6.9</u>, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and which may still accrue up to the date of actual payment.

Article No.	Existing content	After the Proposed Amendments
12.1	The Company shall hold a general meeting as its annual general meeting for each financial year, to be held within six months after the end of such financial year. The annual general meeting shall be specified as such in the notices calling it and it shall be held at such time and place as the Board shall appoint.	The Company shall hold a general meeting as its annual general meeting for each financial year, to be held within six months <u>(or such other period as may be permitted by the Listing Rules or the Exchange)</u> after the end of such financial year. The annual general meeting shall be specified as such in the notices calling it and it shall be held at such time and place <u>(which, in the case of a Virtual Meeting, includes a virtual place)</u> as the Board shall appoint.
12.5	An annual general meeting shall be called by not less than 21 days' notice in writing and any extraordinary general meeting shall be called by not less than 14 days' notice in writing. Subject to the requirement under the Listing Rules, the notice shall be inclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the time, place, and agenda of the meeting, particulars of the resolutions to be considered at the meeting and in the case of special business (as defined in Article 13.1) the general nature of that business. The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as a special resolution. The notice of any general meeting at which Communication Facilities that will be utilised (including any Virtual Meeting) shall disclose the Communication Facilities that will be utilised, including the procedures to be followed by any member or other participant of the general meeting who wishes to utilise such Communication Facilities for the purpose of attending, participating and voting at such meeting. Notice of every general meeting shall be given to the Auditors and to all members other than such as, under the provisions hereof or the terms of issue of the shares they hold, are not entitled to receive such notice from the Company.	An annual general meeting shall be called by not less than 21 days' notice in writing and any extraordinary general meeting shall be called by not less than 14 days' notice in writing. Subject to the requirement under the Listing Rules, the notice shall be inclusive <u>exclusive</u> of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the time, place; <u>(which, in the case of a Virtual Meeting, includes a virtual place)</u> , and agenda of the meeting, particulars of the resolutions to be considered at the meeting and in the case of special business (as defined in Article 13.1) the general nature of that business. The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as a special resolution. The notice of any general meeting <u>(including a postponed or reconvened meeting held pursuant to Article 12.12)</u> at which Communication Facilities that will be utilised (including any Virtual Meeting) shall disclose <u>specify</u> the Communication Facilities that will be utilised, including the procedures to be followed by any member or other participant of the general meeting who wishes to utilise such Communication Facilities for the purpose of attending, participating and voting at such meeting. Notice of every general meeting shall be given to the Auditors and to all members other than such as, under the provisions hereof or the terms of issue of the shares they hold, are not entitled to receive such notice from the Company.

Article No.	Existing content	After the Proposed Amendments
12.6	Notwithstanding that a meeting of the Company is called by shorter notice than that referred to in Article 12.4, it shall be deemed to have been duly called if it is so agreed: (a) in the case of a meeting called as an annual general meeting, by all the members of the Company entitled to attend and vote thereat or their proxies; and (b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95% in nominal value of the shares giving that right.	Notwithstanding that a meeting of the Company is called by shorter notice than that referred to in Article 12.4 <u>12.5</u> , it shall be deemed to have been duly called if it is so agreed: (a) in the case of a meeting called as an annual general meeting, by all the members of the Company entitled to attend and vote thereat or their proxies; and (b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95% in nominal value of the shares giving that right.
12.10	—	<u>If, after the notice of a general meeting has been sent but before the meeting is held, or after the adjournment of a general meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Board, in its absolute discretion, considers that it is impractical or unreasonable for any reason to hold a general meeting on the date or at the time and place (whether physical or virtual) specified in the notice calling such meeting, it may change or postpone the meeting to another date, time and place (whether physical or virtual) in accordance with Article 12.12.</u>
12.11	—	<u>The Board shall also have the power to provide in every notice calling a general meeting that, in the event a gale warning signal or a black rainstorm warning (or the equivalent in the location of the relevant meeting) is in force at any time on the day of the general meeting (unless such warning has been cancelled at least a minimum period of time prior to the general meeting as the Board may specify in the relevant notice), the meeting shall be postponed without further notice to be reconvened on a later date in accordance with Article 12.10.</u>

Article No.	Existing content	After the Proposed Amendments
12.12	—	Where a general meeting is postponed in accordance with Article 12.10 or Article 12.11: (a) the Company shall endeavour to cause a notice of such postponement, which shall set out the reason for the postponement in accordance with the Listing Rules, to be placed on the Company's Website and published on the Exchange's website as soon as practicable, provided that failure to place or publish such notice shall not affect the automatic postponement of a general meeting pursuant to Article 12.11; (b) the Board shall fix the date, time and place (whether physical or virtual) for the reconvened meeting and at least seven clear days' notice shall be given for the reconvened meeting in the manner specified in Article 30.1, and such notice shall specify the date, time and place (which, in the case of a Virtual Meeting, includes a virtual place) at which the postponed meeting will be reconvened, and the date and time by which proxies shall be submitted in order to be valid at such reconvened meeting (provided that any proxy submitted for the original meeting shall continue to be valid for the reconvened meeting unless revoked or replaced by a new proxy); and (c) only the business set out in the notice of the original meeting shall be transacted at the reconvened meeting, and notice given for the reconvened meeting does not need to specify the business to be transacted at the reconvened meeting, nor shall any accompanying documents be required to be recirculated. Where any new business is to be transacted at such reconvened meeting, the Company shall give a fresh notice for such reconvened meeting in accordance with Article 12.5.

Article No.	Existing content	After the Proposed Amendments
13.3	If within 15 minutes from the time appointed for the meeting a quorum is not Present, the meeting, if convened upon the requisition of members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at such time and place as shall be decided by the Board, and if at such adjourned meeting a quorum is not Present within 15 minutes from the time appointed for holding the meeting, the member or members Present shall be a quorum and may transact the business for which the meeting was called.	If within 15 minutes from the time appointed for the meeting a quorum is not Present, the meeting, if convened upon the requisition of members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at such time and place <u>(whether physical or virtual)</u> as shall be decided by the Board, and if at such adjourned meeting a quorum is not Present within 15 minutes from the time appointed for holding the meeting, the member or members Present shall be a quorum and may transact the business for which the meeting was called.
13.5	The Chairman of any general meeting shall be entitled to attend and participate at such general meeting by means of Communication Facilities, and to act as the Chairman, in which event: (a) the Chairman shall be deemed to be Present at the meeting; and (b) if the Communication Facilities are interrupted or fail for any reason to enable the Chairman to hear and be heard by all other Persons attending and participating at the meeting, then the other Directors Present at the meeting shall choose another Director Present to act as Chairman of the meeting for the remainder of the meeting; provided that (i) if no other Director is Present at the meeting; or (ii) if all the Directors Present decline to take the chair, then the meeting shall be automatically adjourned to the same day in the next week and at such time and place as shall be decided by the Board.	The Chairman of any general meeting shall be entitled to attend and participate at such general meeting by means of Communication Facilities, and to act as the Chairman, in which event: (a) the Chairman shall be deemed to be Present at the meeting; and (b) if the Communication Facilities are interrupted or fail for any reason to enable the Chairman to hear and be heard by all other Persons attending and participating at the meeting, then the other Directors Present at the meeting shall choose another Director Present to act as Chairman of the meeting for the remainder of the meeting; provided that (i) if no other Director is Present at the meeting; or (ii) if all the Directors Present decline to take the chair, then the meeting shall be automatically adjourned to the same day in the next week and at such time and place <u>(whether physical or virtual)</u> as shall be decided by the Board.

Article No.	Existing content	After the Proposed Amendments
13.6	The Chairman may, with the consent of any general meeting at which a quorum is Present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for 14 days or more, at least seven clear days' notice, specifying the place, the day and the hour of the adjourned meeting shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.	The Chairman may, with the consent of any general meeting at which a quorum is Present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place <u>(whether physical or virtual)</u> as the meeting shall determine. Whenever a meeting is adjourned for 14 days or more, at least seven clear days' notice, specifying the place <u>(which, in the case of a Virtual Meeting, includes a virtual place)</u> , the day and the hour of the adjourned meeting shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.
13.8	A poll shall (subject as provided in Article 13.8) be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place, not being more than 30 days from the date of the meeting or adjourned meeting at which the poll was taken as the Chairman directs. No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was taken.	A poll shall (subject as provided in Article 13.8 13.9) be taken in such manner (including the use of ballot or voting papers or tickets <u>or by electronic voting</u>) and at such time and place, not being more than 30 days from the date of the meeting or adjourned meeting at which the poll was taken as the Chairman directs. No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was taken.
14.6	Save as expressly provided in these Articles or as otherwise determined by the Board, no person other than a member duly registered and who shall have paid all sums for the time being due from him payable to the Company in respect of his shares shall be entitled to be Present or to vote (save as proxy for another member), or to be reckoned in a quorum, either personally or by proxy at any general meeting.	Save as expressly provided in these Articles or as otherwise determined by the Board, no person other than a member duly registered and who shall have paid all sums for the time being due from him payable to the Company in respect of his shares shall be entitled to be Present or to vote (save as proxy for another member), or to be reckoned in a quorum, either personally or by proxy at any general meeting.

Article No.	Existing content	After the Proposed Amendments
14.10	The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority, (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be delivered at the registered office of the Company (or at such other place as may be specified in the notice convening the meeting or in any notice of any adjournment or, in either case, in any document sent therewith) not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, not less than 48 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid provided always that the Chairman of the meeting may at his discretion direct that an instrument of proxy shall be deemed to have been duly deposited upon receipt of telex or cable or facsimile confirmation from the appointor that the instrument of proxy duly signed is in the course of transmission to the Company. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date named in it as the date of its execution. Delivery of any instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.	The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority, (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be delivered at the registered office of the Company (or at such other place <u>or in such other manner (including by electronic means)</u> as may be specified in the notice convening the meeting or in any notice of any adjournment or, in either case, in any document sent therewith) not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, not less than 48 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid provided always that the Chairman of the meeting may at his discretion direct that an instrument of proxy shall be deemed to have been duly deposited upon receipt of telex or cable or facsimile confirmation from the appointor that the instrument of proxy duly signed is in the course of transmission to the Company. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date named in it as the date of its execution. Delivery of any instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

Article No.	Existing content	After the Proposed Amendments
14.13	A vote given in accordance with the terms of an instrument of proxy or resolution of a member shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or power of attorney or other authority under which the proxy or resolution of a member was executed or revocation of the relevant resolution or the transfer of the share in respect of which the proxy was given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at its registered office, or at such other place as is referred to in Article 14.10, at least two hours before the commencement of the meeting or adjourned meeting at which the proxy is used.	A vote given in accordance with the terms of an instrument of proxy or resolution of a member shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or power of attorney or other authority under which the proxy or resolution of a member was executed or revocation of the relevant resolution or the transfer of the share in respect of which the proxy was given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at its registered office, or at such other place <u>or in such other manner</u> as is referred to in Article 14.10, at least two hours before the commencement of the meeting or adjourned meeting at which the proxy is used.
14.15	If a recognised clearing house (or its nominee(s)) is a member of the Company it may authorise such person or persons as it thinks fit to act as its representative(s) at any general meeting of the Company or at any general meeting of any class of members of the Company provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such person is so authorised. The person so authorised will be deemed to have been duly authorised without the need of producing any documents of title, notarised authorisation and/or further evidence to substantiate that it is so authorised. A person so authorised pursuant to this provision shall be entitled to exercise the same rights and powers on behalf of the recognised clearing house (or its nominee(s)) which he represents as that recognised clearing house (or its nominee(s)) could exercise as if such person were an individual member of the Company holding the number and class of shares specified in such authorisation, including, where a show of hands is allowed, the right to vote individually on a show of hands, notwithstanding any contrary provision contained in these Articles.	If a recognised clearing house (or its nominee(s)) is a member of the Company it may authorise such person or persons as it thinks fit to act as its representative(s) at any general meeting of the Company or at any general meeting of any class of members of the Company provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such person is so authorised. The person so authorised will be deemed to have been duly authorised without the need of producing any documents of title, notarised authorisation and/or further evidence to substantiate that it is so authorised. A person so authorised pursuant to this provision shall be entitled to exercise the same rights and powers on behalf of the recognised clearing house (or its nominee(s)) which he represents as that recognised clearing house (or its nominee(s)) could exercise as if such person were an individual member of the Company holding the number and class of shares specified in such authorisation, including <u>the right to speak and vote and</u> , where a show of hands is allowed, the right to vote individually on a show of hands, notwithstanding any contrary provision contained in these Articles.

Article No.	Existing content	After the Proposed Amendments
16.9	An alternate Director shall (except when absent from Hong Kong), be entitled to receive and waive (in lieu of his appointor) notices of meetings of the Directors and shall be entitled to attend and vote as a Director and be counted in the quorum at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all the functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he (instead of his appointor) were a Director. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director his voting rights shall be cumulative and he need not use all his votes or cast all the votes he uses in the same way. If his appointor is for the time being absent from Hong Kong or otherwise not available or unable to act (as to which a certificate by the alternate shall in the absence of actual notice to the contrary to other Directors be conclusive), his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. To such extent as the Board may from time to time determine in relation to any committee of the Board, the provisions of this Article shall also apply mutatis mutandis to any meeting of any such committee of which his appointor is a member. An alternate Director shall not, save as aforesaid, have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles.	An alternate Director shall (except when absent from Hong Kong), be entitled to receive and waive (in lieu of his appointor) notices of meetings of the Directors and shall be entitled to attend and vote as a Director and be counted in the quorum at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all the functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he (instead of his appointor) were a Director. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director his voting rights shall be cumulative and he need not use all his votes or cast all the votes he uses in the same way. If his appointor is for the time being absent from Hong Kong or otherwise not available or unable to act (as to which a certificate by the alternate shall in the absence of actual notice to the contrary to other Directors be conclusive), his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. To such extent as the Board may from time to time determine in relation to any committee of the Board, the provisions of this Article shall also apply mutatis mutandis to any meeting of any such committee of which his appointor is a member. An alternate Director shall not, save as aforesaid, have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles.
16.22	A Director shall not be entitled to vote on (nor shall be counted in the quorum in relation to) any resolution of the Board in respect of any contract or arrangement or any other proposal whatsoever in which he or any of his Close Associates has any material interest, and if he shall do so his vote shall not be counted (nor is he to be counted in the quorum for the resolution), but this prohibition shall not apply to any of the following matters, namely: [...]	A Director shall not be entitled to vote on (nor shall be counted in the quorum in relation to) any resolution of the Board in respect of any contract or arrangement or any other proposal whatsoever in which he or any of his Close Associates <u>(or, if required by the Listing Rules, his other associates)</u> has any material interest, and if he shall do so his vote shall not be counted (nor is he to be counted in the quorum for the resolution), but this prohibition shall not apply to any of the following matters, namely: [...]

Article No.	Existing content	After the Proposed Amendments
23.2	Wherever such a resolution as referred to in Article 23.1 shall have been passed the Board shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid up shares, debentures or other securities, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Board: (a) [...]; (b) to exclude the right of participation or entitlement of any member with a registered address outside any territory where in the absence of a registration statement or other special or onerous formalities the circulation of an offer of such right or entitlement would or might be unlawful or where the Board consider the costs, expense or possible delays in ascertaining the existence or extent of the legal and other requirements applicable to such offer or the acceptance of such offer out of proportion to the benefits of the Company; and (c) [...].	Wherever such a resolution as referred to in Article 23.1 shall have been passed the Board shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid up shares, debentures or other securities, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Board: (a) [...]; (b) to exclude the right of participation or entitlement of any member with a registered address outside <u>in</u> any territory where in the absence of a registration statement or other special or onerous formalities the circulation of an offer of such right or entitlement would or might be unlawful or where the Board consider the costs, expense or possible delays in ascertaining the existence or extent of the legal and other requirements applicable to such offer or the acceptance of such offer out of proportion to the benefits of the Company; and (c) [...].

Article No.	Existing content	After the Proposed Amendments
24.7	Whenever the Board or the Company in general meeting has resolved that a dividend be paid or declared on the share capital of the Company, the Board may further resolve: EITHER (a) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid up, provided that the members entitled thereto will be entitled to elect to receive such dividend (or part thereof) in cash in lieu of such allotment. In such case, the following provisions shall apply: (i) [...]; (ii) [...]; (iii) [...]; (iv) the dividend (or that part of the dividend to be satisfied by the allotment of shares as aforesaid) shall not be payable in cash on shares in respect whereof the cash election has not been duly exercised (the “non-elected shares”) and in satisfaction thereof shares shall be allotted credited as fully paid to the holders of the non-elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company or any part of any of the Company’s reserve accounts (including any special account, share premium account and capital redemption reserve (if there be any such reserve)) or profit or loss account or amounts otherwise available for distribution as the Board may determine, a sum equal to the aggregate nominal amount of the shares to be allotted on such basis and apply the same in paying up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the non-elected shares on such basis; OR [...].	Whenever the Board or the Company in general meeting has resolved that a dividend be paid or declared on the share capital of the Company, the Board may further resolve: EITHER (a) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid up, provided that the members entitled thereto will be entitled to elect to receive such dividend (or part thereof) in cash in lieu of such allotment. In such case, the following provisions shall apply: (i) [...]; (ii) [...]; (iii) [...]; (iv) the dividend (or that part of the dividend to be satisfied by the allotment of shares as aforesaid) shall not be payable in cash on shares in respect whereof the cash election has not been duly exercised (the “non-elected shares”) and in satisfaction thereof shares shall be allotted credited as fully paid to the holders of the non-elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company or any part of any of the Company’s reserve accounts (including any special account, share premium account and capital redemption reserve (if there be any such reserve)) or profit or <u>and</u> loss account or amounts otherwise available for distribution as the Board may determine, a sum equal to the aggregate nominal amount of the shares to be allotted on such basis and apply the same in paying up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the non-elected shares on such basis; OR [...].

Article No.	Existing content	After the Proposed Amendments
24.23	Unless otherwise directed by the Board, any dividend, interest or other sum payable in cash to a holder of shares may be paid by cheque or warrant sent through the post to the registered address of the member entitled, or, in case of joint holders, to the registered address of the person whose name stands first in the register in respect of the joint holding or to such person and to such address as the holder or joint holders may in writing direct. Every cheque or warrant so sent shall be made payable to the order of the holder or, in the case of joint holders, to the order of the holder whose name stands first on the register in respect of such shares and shall be sent at his or their risk, and the payment of any such cheque or warrant by the bank on which it is drawn shall operate as a good discharge to the Company in respect of the dividend and/or bonus represented thereby, notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged.	Unless otherwise directed by the Board, any dividend, interest or other sum payable in cash to a holder of shares may be paid by <u>wire transfer</u> to the holder or <u>by</u> cheque or warrant sent through the post to the registered address of the member entitled, or, in case of joint holders, to the registered address of the person whose name stands first in the register in respect of the joint holding or to such person and to such address as the holder or joint holders may in writing direct. Every cheque or warrant so sent shall be made payable to the order of the holder or, in the case of joint holders, to the order of the holder whose name stands first on the register in respect of such shares and shall be sent at his or their risk, and the payment of any such cheque or warrant by the bank on which it is drawn shall operate as a good discharge to the Company in respect of the dividend and/or bonus represented thereby, notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged.
24.24	The Company may cease sending such cheques for dividend entitlements or dividend warrants by post if such cheques or warrants have been left uncashed on two consecutive occasions. However, the Company may exercise its power to cease sending cheques for dividend entitlements or dividend warrants after the first occasion on which such a cheque or warrant is returned undelivered.	The Company may cease sending such cheques for dividend entitlements or dividend warrants by post if such cheques or warrants have been left uncashed on two consecutive occasions. However, the Company may exercise its power to cease sending <u>wire transfers</u> or cheques for dividend entitlements or dividend warrants after the first occasion on which such a <u>wire transfer</u>, cheque or warrant is returned undelivered.

Article No.	Existing content	After the Proposed Amendments
28.6	To the extent permitted by and subject to due compliance with these Articles, the Act and all applicable rules and regulations, including, without limitation, the rules of the Exchange, and to obtaining all necessary consents, if any, required thereunder, the requirements of Article 28.5 shall be deemed satisfied in relation to any member or any holder of debentures of the Company by sending to such person instead of such copies, not less than 21 days before the date of the annual general meeting, in any manner not prohibited by these Articles and the Act, a summary financial statement derived from the Company's annual accounts, together with the Directors' report and the Auditors' report on such accounts, which shall be in the form and containing the information required by these Articles, the Act and all applicable laws and regulations, provided that any person who is otherwise entitled to the annual accounts of the Company, together with the Director's report and the Auditor's report thereon may, if he so requires, by notice in writing served on the Company, demand that the Company sends to him, in addition to the summary financial statement, a complete printed copy of the Company's annual accounts, together with the Directors' report and the Auditor's report thereon.	To the extent permitted by and subject to due compliance with these Articles, the Act and all applicable rules and regulations, including, without limitation, the rules of the Exchange, and to obtaining all necessary consents, if any, required thereunder, the requirements of Article 28.5 shall be deemed satisfied in relation to any member or any holder of debentures of the Company by sending to such person instead of such copies, not less than 21 days before the date of the annual general meeting, in any manner not prohibited by these Articles and the Act, a summary financial statement derived from the Company's annual accounts, together with the Directors' report and the Auditors' report on such accounts, which shall be in the form and containing the information required by these Articles, the Act and all applicable laws and regulations, provided that any person who is otherwise entitled to the annual accounts of the Company, together with the Director's report and the Auditor's report thereon may, if he so requires, by notice in writing served on the Company, demand that the Company sends to him, in addition to the summary financial statement, a complete printed copy of the Company's annual accounts, together with the Directors' report and the Auditor's report thereon.
29.1	The Auditors shall audit the profit and loss account and balance sheet of the Company in each year and shall prepare a report thereon to be annexed thereto. Such report shall be laid before the Company at its annual general meeting in each year and shall be open to inspection by any member. The Auditors shall at the next annual general meeting following their appointment and at any other time during their term of office, upon request of the Board or any general meeting of the members, make a report on the accounts of the Company in general meeting during their tenure of office.	The Auditors shall audit the profit and loss account and balance sheet of the Company in each year and shall prepare a report thereon to be annexed thereto. Such report shall be laid before the Company at its annual general meeting in each year and shall be open to inspection by any member. The Auditors shall at the next annual general meeting following their appointment and at any other time during their term of office, upon request of the Board or any general meeting of the members, make a report on the accounts of the Company in general meeting during their tenure of office.

Article No.	Existing content	After the Proposed Amendments
29.2	The Company shall at every annual general meeting by ordinary resolution of the members appoint an auditor or auditors of the Company who shall hold office until the next annual general meeting. The removal of an Auditor before the expiration of his period of office shall require the approval of an ordinary resolution of the members in general meeting. The remuneration of the Auditors shall be fixed by the Company at the annual general meeting at which they are appointed by ordinary resolution of the members. No person may be appointed as the, or an, Auditor, unless he is independent of the Company. The Board may before the first annual general meeting appoint an auditor or auditors of the Company who shall hold office until the first annual general meeting unless previously removed by an ordinary resolution of the members in general meeting in which case the members at that meeting may appoint Auditors. The Board may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. The remuneration of any Auditor appointed by the Board under this Article may be fixed by the Board.	The Company shall at every annual general meeting by ordinary resolution of the members appoint an auditor or auditors of the Company who shall hold office until the next annual general meeting. The removal of an Auditor before the expiration of his period of office shall require the approval of an ordinary resolution of the members in general meeting. The remuneration of the Auditors shall be fixed by the Company at the annual general meeting at which they are appointed by ordinary resolution of the members, <u>provided that in respect of any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board.</u> No person may be appointed as the, or an, Auditor, unless he is independent of the Company. The Board may before the first annual general meeting appoint an auditor or auditors of the Company who shall hold office until the first annual general meeting unless previously removed by an ordinary resolution of the members in general meeting in which case the members at that meeting may appoint Auditors. The Board may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. The remuneration of any Auditor appointed by the Board under this Article may be fixed by the Board.

Article No.	Existing content	After the Proposed Amendments
30.1	Except as otherwise provided in these Articles, any notice or document may be served by the Company and any notices may be served by the Board on any member either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address as appearing in the register or, to the extent permitted by the Listing Rules and all applicable laws and regulations, by electronic means by transmitting it to any electronic number or address or website supplied by the member to the Company or by placing it on the Company's Website provided that the Company has obtained either (a) the member's prior express positive confirmation in writing or (b) the member's deemed consent, in the manner specified in the Listing Rules to receive or otherwise have made available to him notices and documents to be given or issued to him by the Company by such electronic means, or (in the case of notice) by advertisement published in the manner prescribed under the Listing Rules. In the case of joint holders of a share, all notices shall be given to that holder for the time being whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders.	Except as otherwise provided in these Articles, any notice or document, <u>including any Corporate Communication</u>, may be served by the Company and any notices may be served by the Board on any member either personally or by <u>in any of the following manner to the extent permitted by, and in compliance with the requirements of, the Listing Rules: (a) personally by leaving it at the registered address of such member as appearing in the register; (b) by sending it through the post in a prepaid letter addressed to such member at his registered address as appearing in the register</u> or, to the extent permitted <u>(which shall be sent by airmail where the notice or document is posted from one country to another); (c) by the Listing Rules and all applicable laws and regulations, by electronic means by transmitting it to any electronic number or address or website supplied by the member to the Company</u> or by placing it on the Company's Website provided that the Company has obtained either (a) the member's prior express positive confirmation in writing or (b) the member's deemed consent, in the manner specified in the Listing Rules to receive or otherwise have made available to him notices and documents to be given or issued to him by the Company by such electronic means, or; <u>(d) by placing it on the Company's Website and the Exchange's website; or (e) (in the case of notice) by advertisement published in the manner prescribed under the Listing Rules. In the case of joint holders of a share, all notices shall be given to that holder for the time being whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders.</u>

Article No.	Existing content	After the Proposed Amendments
30.4	A member shall be entitled to have notice served on him at any address within Hong Kong. Any member who has not given an express positive confirmation in writing to the Company in the manner specified in the Listing Rules to receive or otherwise have made available to him notices and documents to be given or issued to him by the Company by electronic means and whose registered address is outside Hong Kong may notify the Company in writing of an address in Hong Kong which for the purpose of service of notice shall be deemed to be his registered address. A member who has no registered address in Hong Kong shall be deemed to have received any notice which shall have been displayed at the transfer office and shall have remained there for a period of 24 hours and such notice shall be deemed to have been received by such member on the day following that on which it shall have been first so displayed, provided that, without prejudice to the other provisions of these Articles, nothing in this Article shall be construed as prohibiting the Company from sending, or entitling the Company not to send, notices or other documents of the Company to any member whose registered address is outside Hong Kong.	Any notice or document, including any Corporate Communication: (a) 30.4 A member shall be entitled to have notice served on him at any address within Hong Kong. Any member who has not given an express positive confirmation in writing to the Company in the manner specified in the Listing Rules to receive or otherwise have made available to him notices and documents to be given or issued to him by the Company by electronic means and whosedelivered or left at a registered address is outside Hong Kong may notify the Company in writing of an address in Hong Kong which for the purpose of service of notice shall be deemed to be his registered address. A member who has no registered address in Hong Kong shall be deemed to have received any notice which shall have been displayed at the transfer office and shall have remained there for a period of 24 hours and such noticeotherwise than by post shall be deemed to have been received by such member on the day following that on which it shall have been first so displayed, provided that, without prejudice to the other provisions of these Articles, nothing in this Article shall be construed as prohibiting the Company from sending, or entitling the Company not to send, notices or other documents of the Company to any member whose registered address is outside Hong Kong.served or delivered on the day it was so delivered or left; (b) 30.5 Any notice or document sent by post shall be deemed to have been served on the day following that on which it is put into a post office situated within Hong Kong and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly prepaid, addressed and put into such post office and a certificate in writing signed by the Secretary or other person appointed by the Board that the envelope or wrapper containing the notice or document was so addressed and put into such post office shall be conclusive evidence thereof; (c) given by electronic means as provided herein shall be deemed to have been served and delivered on the day following that on which it is successfully transmitted or at such later time as may be prescribed by the Listing Rules

Article No.	Existing content	After the Proposed Amendments
		or any applicable laws or regulations, and it shall not be necessary for the receipt of the electronic transmission to be acknowledged by the recipient; (d) served by being placed on the Company's Website and the Exchange's website shall be deemed to be served at the time the notice or document first appears on the Company's Website and the Exchange's website, or at such later time as may be prescribed by the Listing Rules; and (e) 30.7 Any notice served by advertisement shall be deemed to have been served on the day of issue of the official publication and/or newspaper(s) in which the advertisement is published (or on the last day of issue if the publication and/or newspaper(s) are published on different dates).
34	Unless the Directors otherwise prescribe, the financial year of the Company shall end on 31 December in each year and, following the year of incorporation, shall begin on 1 January in each year.	Unless the Directors otherwise prescribe, the financial year of the Company shall end on 31 December in each year and; following the year of incorporation, shall begin on 1 January in each year.

NOTICE OF ANNUAL GENERAL MEETING



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 annual general meeting (the “**AGM**”) of Cowell e Holdings Inc. (the “**Company**”) will be held by way of virtual meeting on 28 May, 2026 at 10 a.m. for considering and, if thought fit, passing, with or without modifications, the following resolutions of the Company:

ORDINARY RESOLUTIONS

1. To receive and approve the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors (the “**Directors**”) and the auditor of the Company for the year ended 31 December, 2025;
2. To declare a final dividend of HK\$0.35 per ordinary share in respect of the year ended 31 December, 2025.
3. (a) To re-elect the following retiring Directors:
 - (i) Mr. Yang Li as a non-executive Director.
 - (ii) Ms. Su Yen-Hsueh as an independent non-executive Director.
 - (iii) Ms. Liu Xia as an independent non-executive Director.
- (b) To authorize the board of Directors (the “**Board**”) to fix the Directors’ remuneration.
4. To re-appoint Messrs. KPMG, Certified Public Accountants, as the auditor of the Company and to authorize the Board to fix their remuneration.

NOTICE OF ANNUAL GENERAL MEETING

5. “THAT:

- (a) subject to paragraph (c) below, a general mandate be and is hereby unconditionally granted to Directors to exercise during the Relevant Period (as defined in paragraph (d) below) all the powers of the Company to allot, issue and deal with additional shares in the Company (including any sale or transfer of treasury shares listed on the Stock Exchange (if any), out of treasury) and to make or grant offers, agreements, options or warrants which would or might require the exercise of such powers;
- (b) the mandate in paragraph (a) shall authorize the Directors during the Relevant Period (as defined in paragraph (d) below) to make or grant offers, agreements, options and warrants which would or might require the exercise of such powers after the end of the Relevant Period (as defined in paragraph (d) below);
- (c) the shares of the Company allotted or agreed conditionally or unconditionally to be allotted or otherwise be dealt with (including any sale or transfer of treasury shares listed on the Stock Exchange (if any), out of treasury) (whether pursuant to an option or otherwise) by the Directors pursuant to the mandate in paragraph (a), otherwise than pursuant to (i) a Rights Issue (as defined in paragraph (d) below); or (ii) any option scheme or similar arrangement for the time being adopted by the Company for the purpose of granting or issuing shares or rights to acquire shares of the Company to the directors, employees, officers, agents, consultants or representatives of the Company and/or any of its subsidiaries; or (iii) any scrip dividend or similar arrangement pursuant to the Articles of Association of the Company from time to time, shall not exceed 20% of the shares of the Company in issue (excluding any treasury shares) as at the date of the passing of this Resolution and the said mandate shall be limited accordingly; and
- (d) for the purpose of this Resolution:

“**Relevant Period**” means the period from the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Company’s Articles of Association or any applicable law to be held; and
- (iii) the date on which authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

NOTICE OF ANNUAL GENERAL MEETING

“Rights Issue” means an offer of Shares or issue of options, warrants, or other securities giving the right to subscribe for shares of the Company, open for a period fixed by the Directors to holders of Shares whose names appear on the register of members of the Company (and, where appropriate, to holders of other securities entitled to the offer) on a fixed record date in proportion to their then holdings of such shares of the Company (or, where appropriate, such other securities), subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or having regard to any restrictions or obligations under the laws of, or the requirements of or any recognized regulatory body or any stock exchange in, any territory outside Hong Kong.”

Any reference to an allotment, issue, grant, offer or disposal of shares of the Company shall include the sale or transfer of treasury shares out of the treasury of the Company (including to satisfy any obligation upon the conversion or exercise of any convertible securities, warrants, options or similar rights to subscribe for shares in the Company) to the extent permitted by, and subject to the provisions of, the Listing Rules and applicable laws and regulations.

6. **“THAT:**

- (a) a general mandate be and is hereby unconditionally given to the directors of the Company to exercise during the Relevant Period (as defined in paragraph (b) below) all the powers of the Company to repurchase or otherwise acquire shares of US\$0.004 each in the capital of the Company in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, provided that the shares so repurchased or otherwise acquired shall not exceed 10% of the shares of the Company in issue (excluding any treasury shares) as at the date of the passing of this Resolution;

- (b) for the purpose of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Company’s Articles of Association or any applicable law to be held; and

NOTICE OF ANNUAL GENERAL MEETING

(iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”

7. “**THAT**, conditional upon the passing of the Resolutions No. 5 and No. 6 of the notice of the AGM, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue and otherwise deal with shares of the Company pursuant to the Resolution No. 5 of the notice of the AGM be and is hereby extended by the addition thereto of an amount representing the shares of the Company purchased or otherwise acquired by the Company pursuant to the authority granted to the Directors under the Resolution No. 6 above of the notice of the AGM, provided that such amount shall not exceed 10% of the issued shares of the Company (excluding any treasury shares) as at the date of passing this Resolution.”

SPECIAL RESOLUTION

8. “**THAT** the proposed amendments (the “**Proposed Amendments**”) to the existing articles of association of the Company, the details of which are set out in Appendix III to the circular of the Company dated 27 April, 2026, be and are hereby approved and **THAT** the fourth amended and restated memorandum and articles of association of the Company (the “**New Memorandum and Articles**”), which contained all the Proposed Amendments and a copy of which has been produced to the meeting and initialled by the Chairman of the meeting for the purpose of identification, be and are hereby approved and adopted with immediate effect from the conclusion of the meeting and **THAT** any director or the company secretary of the Company be authorised to do all things necessary to effect and record the adoption of the New Memorandum and Articles of the Company.”

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

Hong Kong, 27 April, 2026

Notes:

1. The Company will conduct the Annual General Meeting by way of a virtual meeting. The Shareholders and/or their proxies will NOT be able to attend the Annual General Meeting in person, and can only attend the Annual General Meeting via visiting the website at <http://meetings.computershare.com/Cowelle2025AGM> (the “**Online Platform**”) which enables audio live streaming of the Annual General Meeting. Both registered Shareholders and non-registered Shareholders can (i) attend the AGM and vote by way of electronic means; or (ii) exercise their right to vote at the AGM 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 AGM, submit questions, and cast vote in real-time.

NOTICE OF ANNUAL GENERAL MEETING

The online platform will be opened for registered Shareholders and non-registered Shareholders to log in 30 minutes prior to the commencement of the Annual 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 Platform. 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 AGM 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 AGM (or at any adjournment thereof) is despatched 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 26 May, 2026 at 10:00 a.m. (Hong Kong Time).
4. Completion and return of the form of proxy will not preclude members from attending and voting at the AGM or any adjournment thereof, and in such event, the relevant form of proxy shall be deemed revoked.
5. The record date for the proposed final dividend will be on 12 June, 2026. The Company's register of members will be closed from 10 June, 2026 to 12 June, 2026 (both days inclusive) in order to determine entitlements to the proposed final dividend. During such period, no transfer of shares will be effected. In order to qualify for the proposed final dividend, all transfers of shares of the Company accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited (the "**Share Registrar**"), at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, for registration no later than 4:30 p.m. on 9 June, 2026. Subject to the approval of the Shareholders at the AGM, dividend will be paid to the Shareholders on or around 3 July, 2026.
6. Where there are joint registered holders of any Share, any one of such joint holders may attend and vote at the AGM, 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 AGM 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.
7. The record date for the purpose of determining the eligibility of the Shareholders to attend and vote at the AGM is 28 May, 2026. For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from 22 May, 2026 to 28 May, 2026, 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 AGM, 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 21 May, 2026.

NOTICE OF ANNUAL GENERAL MEETING

8. 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 AGM, the AGM will be postponed. Members are requested to visit the website of the Company at www.cowelleholdings.com for details of alternative meeting arrangements. The AGM 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 AGM 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.
9. 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.