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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)**

## **ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE, 2022**

### **HIGHLIGHTS**

Our revenue for the six months ended 30 June, 2022 reached approximately US\$404,552,000, representing an increase of approximately 35.9% as compared with the corresponding period ended 30 June, 2021.

Our net profit attributable to equity shareholders of the Company for the six months ended 30 June, 2022 was approximately US\$31,391,000, whereas our net profit attributable to equity shareholders of the Company for the six months ended 30 June, 2021 was approximately US\$22,502,000.

Basic earnings per share for the six months ended 30 June, 2022 was US3.8 cents, whereas basic earning per share for the six months ended 30 June, 2021 was US2.7 cents.

### **RESULTS**

The board (the “**Board**”) of directors (the “**Directors**”) of Cowell e Holdings Inc. (the “**Company**”) is pleased to announce the unaudited consolidated interim results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the six months ended 30 June, 2022 (the “**Reporting Period**”) together with comparative figures for the six months ended 30 June, 2021. The interim financial results are unaudited, but have been reviewed by the Company’s auditor, KPMG, in accordance with Hong Kong Standards on Review Engagements 2410, “*Review of interim financial information performed by the independent auditor of the entity*”, issued by the Hong Kong Institute of Certified Public Accountants, whose independent review report will be included in the interim report to be despatched to the shareholders of the Company (the “**Shareholders**”). The interim financial results have also been reviewed with no disagreement by the audit committee (the “**Audit Committee**”) of the Company.

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS — UNAUDITED

*(Expressed in United States dollars)*

	<i>Note</i>	<b>Six months ended 30 June</b>	
		<b>2022</b>	2021
		<b>\$'000</b>	\$'000
<b>Revenue</b>	3 & 4	<b>404,552</b>	297,629
Cost of sales		<u>(344,468)</u>	<u>(252,349)</u>
<b>Gross profit</b>		<b>60,084</b>	45,280
Other revenue		<b>2,623</b>	1,864
Other net income/(loss)		<b>3,409</b>	(1,860)
Selling and distribution expenses		<b>(787)</b>	(1,193)
Administrative expenses		<u>(29,336)</u>	<u>(18,722)</u>
<b>Profit from operations</b>		<b>35,993</b>	25,369
Finance costs	5(a)	<u>(1,729)</u>	<u>(402)</u>
<b>Profit before taxation</b>	5	<b>34,264</b>	24,967
Income tax	6	<u>(3,109)</u>	<u>(2,465)</u>
<b>Profit for the period</b>		<u><b>31,155</b></u>	<u>22,502</u>
<b>Attributable to:</b>			
Equity shareholders of the Company		<b>31,391</b>	22,502
Non-controlling interests		<u>(236)</u>	<u>—</u>
<b>Profit for the period</b>		<u><b>31,155</b></u>	<u>22,502</u>
<b>Earnings per share</b>	7		
Basic		<u><b>\$0.038</b></u>	<u>\$0.027</u>
Diluted		<u><b>\$0.036</b></u>	<u>\$0.027</u>

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME — UNAUDITED**

*(Expressed in United States dollars)*

	<b>Six months ended 30 June</b>	
	<b>2022</b>	<b>2021</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Profit for the period</b>	<u>31,155</u>	<u>22,502</u>
<b>Other comprehensive income for the period (after tax adjustments):</b>		
<i>Item that may be reclassified subsequently to profit or loss:</i>		
Exchange differences on translation of financial statements	(22,290)	2,777
<i>Item that will not be reclassified to profit or loss:</i>		
Remeasurement of net defined benefit liability	<u>(32)</u>	<u>98</u>
<b>Other comprehensive income for the period</b>	<u>(22,322)</u>	<u>2,875</u>
<b>Total comprehensive income for the period</b>	<u><u>8,833</u></u>	<u><u>25,377</u></u>
<b>Attributable to:</b>		
Equity shareholders of the Company	9,069	25,377
Non-controlling interests	<u>(236)</u>	<u>—</u>
<b>Total comprehensive income for the period</b>	<u><u>8,833</u></u>	<u><u>25,377</u></u>

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION —  
UNAUDITED**

*(Expressed in United States dollars)*

		At 30 June, 2022 \$'000	At 31 December, 2021 \$'000
<b>Non-current assets</b>			
Property, plant and equipment	8	116,062	74,233
Intangible assets		3,836	6,360
Interest in a joint venture		596	—
Other receivables		5,356	3,038
Net defined benefit retirement assets		2	—
Deferred tax assets		10,170	11,284
		<u>136,022</u>	<u>94,915</u>
<b>Current assets</b>			
Inventories	9	83,217	138,695
Trade and other receivables	10	90,041	117,694
Current tax recoverable		—	7
Bank deposits		11,920	12,548
Cash and cash equivalents		287,007	188,243
		<u>472,185</u>	<u>457,187</u>
<b>Current liabilities</b>			
Trade and other payables	11	110,316	140,876
Bank loans		145,899	72,865
Lease liabilities		5,807	3,378
Current tax payable		5,334	9,831
		<u>267,356</u>	<u>226,950</u>
<b>Net current assets</b>		<u>204,829</u>	<u>230,237</u>
<b>Total assets less current liabilities</b>		<u>340,851</u>	<u>325,152</u>

	<i>Note</i>	At <b>30 June, 2022</b> \$'000	At 31 December, 2021 \$'000
<b>Non-current liabilities</b>			
Lease liabilities		20,848	16,488
Net defined benefit retirement obligation		—	35
Deferred tax liabilities		32	—
		<u>20,880</u>	<u>16,483</u>
<b>NET ASSETS</b>		<b><u>319,971</u></b>	<b><u>308,669</u></b>
<b>CAPITAL AND RESERVES</b>			
	<i>12</i>		
Share capital		3,339	3,337
Reserves		315,771	305,332
		<u>319,110</u>	<u>308,669</u>
<b>Total equity attributable to equity shareholders of the Company</b>		<b>319,110</b>	<b>308,669</b>
<b>Non-controlling interests</b>		<b>861</b>	<b>—</b>
		<u>319,971</u>	<u>308,669</u>
<b>TOTAL EQUITY</b>		<b><u>319,971</u></b>	<b><u>308,669</u></b>

# NOTES TO THE UNAUDITED INTERIM FINANCIAL INFORMATION

*(Expressed in United States dollars unless otherwise indicated)*

## 1 BASIS OF PREPARATION

The interim financial information set out in this announcement does not constitute the interim financial report of the Group for the six months ended 30 June, 2022 but is extracted from that interim financial report which has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), including compliance with International Accounting Standard 34, *Interim financial reporting*, issued by the International Accounting Standards Board (“**IASB**”). It was authorised for issue on 11 August, 2022.

The interim financial information has been prepared in accordance with the same accounting policies adopted in the 2021 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2022 annual financial statements. Details of any changes in accounting policies are set out in note 2.

The financial information relating to the financial year ended 31 December, 2021 that is included in this announcement of the interim results as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that financial year but is derived from those financial statements.

## 2 CHANGES IN ACCOUNTING POLICIES

The IASB has issued several amendments to International Financial Reporting Standards that are first effective for the current accounting period of the Group. None of these developments have had a material effect on how the Group’s result and financial position for the current or prior periods have prepared or presented in this interim financial information.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

### 3 REVENUE AND SEGMENT REPORTING

The principal activities of the Group are manufacturing and sale of camera module and optical components. Revenue represents the sales value of goods supplied to customers and excludes value added tax or other sales taxes and is after deduction of any trade discounts.

The Group's customer base includes one customer (2021: one customer), with whom transactions have exceeded 10% of the Group's revenues for the six months ended 30 June, 2022. Revenues from sales to this customer during the reporting period are set out below.

	Six months ended 30 June	
	2022	2021
	\$'000	\$'000
Largest customer	403,510	292,152
— Percentage of total revenue	<u>99.7%</u>	<u>98.2%</u>

The Group manages its businesses by division, which recognised by geography. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group only has a single reportable segment.

Disaggregation of revenue by geographical location of customers is as follows:

	Six months ended 30 June	
	2022	2021
	\$'000	\$'000
The People's Republic of China ("PRC") (place of domicile)	402,448	291,141
The Republic of Korea	52	1,384
Others	<u>2,052</u>	<u>5,104</u>
	<u>404,552</u>	<u>297,629</u>

### 4 SEASONALITY OF OPERATIONS

The Group's revenue, on average experiences higher sales in the fourth quarter, compared to other quarters in the year, due to the increased retail demand for its products during the holiday season. As a result, the Group typically reports lower revenues and segment results for the first half of the year than the second half.

For the twelve months ended 30 June, 2022, the Group recorded a revenue of \$906,214,000 (twelve months ended 30 June, 2021: \$740,331,000), and reportable profit of \$135,302,000 (twelve months ended 30 June, 2021: \$114,893,000).

## 5 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging/(crediting):

	Six months ended 30 June	
	2022	2021
	\$'000	\$'000
<b>(a) Finance costs</b>		
Interest on bank loans	1,181	66
Interest on lease liabilities	548	336
	<u>1,729</u>	<u>402</u>
<b>(b) Other items</b>		
Amortisation	526	574
Depreciation	15,502	8,698
Research and development costs (other than depreciation)	18,726	10,736
Interest income	(1,853)	(531)
Net loss on disposal of property, plant and equipment	1,600	375
Net loss on disposal of intangible assets	2,011	—
	<u>2,011</u>	<u>—</u>

## 6 INCOME TAX

	Six months ended 30 June	
	2022	2021
	\$'000	\$'000
Current tax — Hong Kong Profits Tax	1,225	1,186
Current tax — Outside Hong Kong	1,210	868
Deferred taxation	674	411
	<u>3,109</u>	<u>2,465</u>
Income tax	<u>3,109</u>	<u>2,465</u>

Pursuant to the rules and regulations of the Cayman Islands, the Group is not subject to any income tax in the Cayman Islands.

The provision for Hong Kong Profits Tax is calculated by applying the estimated annual effective tax rate of 16.5% (2021: 16.5%) to the six months ended 30 June, 2022 except for one subsidiary of the Group which is a qualifying corporation under the two-tiered Profits Tax rate regime. For this subsidiary, the first HK\$2 million of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. The provision for Hong Kong Profits Tax for this subsidiary was calculated at the same basis in 2021.



The Corporate Income Tax rate applicable to the subsidiaries registered in the PRC is 25% for the six months ended 30 June, 2021 and 2022, except for Dongguan Cowell Optic Electronics Co., Ltd., an indirect wholly owned subsidiary of the Company, was qualified as High and New Technology Enterprise and was subject to a reduced tax rate of 15% for the six months ended 30 June, 2021 and 2022.

Taxation in other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

## **7 EARNINGS PER SHARE**

### **(a) Basic earnings per share**

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the parent of \$31,391,000 (six months ended 30 June, 2021: \$22,502,000) and weighted average of 834,426,000 ordinary shares (six months ended 30 June, 2021: weighted average of 834,360,000 ordinary shares) in issue during the interim period.

### **(b) Diluted earnings per share**

The calculation of diluted earnings per share is based on the profit attributable to ordinary equity shareholders of the parent of \$31,391,000 (six months ended 30 June, 2021: \$22,502,000) and the weighted average number of ordinary shares of 861,523,000 (six months ended 30 June, 2021: 840,203,000 shares).

## **8 PROPERTY, PLANT AND EQUIPMENT**

### **(a) Right-of-use assets**

During the six months ended 30 June, 2022, the Group entered into a number of lease agreements for use of factories, and therefore recognised the additions to right-of-use assets of \$9,214,000 (six months ended 30 June, 2021: \$2,358,000).

### **(b) Acquisitions and disposals of owned assets**

During the six months ended 30 June, 2022, the Group acquired items of plant and equipment with a cost of \$55,088,000 (six months ended 30 June, 2021: \$6,061,000). Items of plant and equipment with a net book value of \$1,600,000 were disposed of during the six months ended 30 June, 2022 (six months ended 30 June, 2021: \$375,000), resulting in a loss on disposal of \$1,600,000 (six months ended 30 June, 2021: \$375,000).

### **(c) Customer's equipment**

A customer has provided machinery to the Group for production of goods to that customer. The original acquisition costs of machinery borne by the customer amounted to \$111,382,000 (31 December, 2021: \$111,382,000) and was not recognised as the Group's property, plant and equipment. There is no rental charge for the machinery and the management considers that the arrangement has been taken into account in determining sales prices with the customer.

## 9 INVENTORIES

During six months ended 30 June, 2022, \$6,615,000 has been recognised as a reversal of write-down of inventories and recognised as an income in profit or loss during the period (six months ended 30 June, 2021: write-down of \$6,362,000). This reversal arose due to an increase in the estimated net realisable value of certain inventories.

## 10 TRADE AND OTHER RECEIVABLES

As of the end of the reporting period, the ageing analysis of trade receivables (which are included in trade and other receivables), based on the invoice date and net of loss allowance is as follows:

	At 30 June, 2022 \$'000	At 31 December, 2021 \$'000
Within 1 month	79,012	108,507
Over 1 to 2 months	113	—
Over 2 to 3 months	78	—
Over 3 months	238	25
	<hr/>	<hr/>
Trade receivables, net of loss allowance	79,441	108,532
Other receivables and prepayments	10,600	9,162
	<hr/>	<hr/>
	<b>90,041</b>	<b>117,694</b>
	<hr/> <hr/>	<hr/> <hr/>

Trade receivables are due within 30 to 120 days from the date of billing.

## 11 TRADE AND OTHER PAYABLES

As of the end of the reporting period, the ageing analysis of trade payables (which are included in trade and other payables), based on the invoice date, is as follows:

	At 30 June, 2022 \$'000	At 31 December, 2021 \$'000
Within 1 month	99,157	112,434
Over 1 to 3 months	—	16,089
Over 3 to 6 months	—	635
	<hr/>	<hr/>
Trade payables	99,157	129,158
Accrued charges and other payables	11,159	11,718
	<hr/>	<hr/>
	<b>110,316</b>	<b>140,876</b>
	<hr/> <hr/>	<hr/> <hr/>

## 12 CAPITAL, RESERVES AND DIVIDENDS

### (a) Dividends

No dividend was paid during the interim period (2021: Nil). The Directors do not recommend the payment of an interim dividend after the end of the reporting period (2021: Nil).

### (b) Equity settled share-based transactions

The Company has adopted a share option scheme issued on 5 May, 2021 (the “**Share Option Scheme**”) pursuant to which the Directors and employees of the Group are entitled to participate.

During the six months ended 30 June, 2022, no share options (six months ended 30 June, 2021: 45,450,000 share options) were granted, and 822,000 options (six months ended 30 June, 2021: 150,000 options) were exercised under the Share Option Scheme.

## MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS REVIEW

The Group is a major supplier of delicate optical modules and components for electronic mobile devices. It engages in the design, development, manufacture and sale of a variety of optical modules and parts that are used in smartphones, multimedia tablets and other mobile devices of internationally-renowned brands.

The global economy in the fiscal year of 2022 continued to be affected by the novel coronavirus (“**COVID-19**”) pandemic, which led to closed-off management in Shanghai in the second quarter of 2022, making the market sentiment even more sluggish. In order to adapt to the changing market landscape, in addition to continuously enhancing its core competitiveness and increasing the investment in the research and development of new products and new technologies, the Group has actively responded to the government’s anti-pandemic policies and ensured stable supply chain to smoothly produce and deliver all products, so that the Group’s interim sales and net profit for the fiscal year of 2022 outperformed those for the same period in 2021, even in a challenging environment.

The Group’s revenue amounted to US\$404.6 million in the Reporting Period as compared with US\$297.6 million in the first half of 2021. The Group revenue in the Reporting Period had increased by 35.9% as compared with that in the same period of 2021, which was mainly due to increased orders from customers.

The Group’s net profit amounted to US\$31.2 million in the Reporting Period as compared with the net profit of US\$22.5 million in the first half of 2021.

### OUTLOOK AND FUTURE STRATEGIES

Looking forward to the fiscal year of 2022, unfavourable factors for the overall economy such as trade conflict between the United States and China, outbreak of COVID-19 and regional wars persist, leading to pressure on the smart mobile device market. However, for opportunities in the optical industry brought about by new technologies and application such as the new racetracks of intelligent driving, augmented reality (“**AR**”) and virtual reality (“**VR**”), the demand for relevant optical components and optical modules has been improving, so that the impact from global economy adversity will be relatively limited.

Regarding intelligent driving applications worldwide, with the development of technology and the improvement of relevant laws and regulations in various countries, the market is expected to grow greatly. In particular, the market scale of Light Detection And Ranging (LiDAR) has been expanding as well, and it is expected to become a standard equipment in the industry in the future. According to a report of the market research firm MarketsandMarkets, the market scale of advanced driver-assistance systems (ADAS) will increase from US\$27.2 billion in 2021 to US\$74.9 billion in 2030 at a compound annual growth rate (CAGR) of 12%; meanwhile, the market scale of LiDAR will increase from US\$2.1 billion in 2021 to US\$3.4 billion in 2026 at a CAGR of approximately 22%. The Group will prepare its layout on this new racetrack in order to grasp the market opportunity, which will serve as an important momentum for the next stage of growth.

Driven by AR/VR, the topic of metaverse has been heating up in the fiscal year of 2021. According to the prediction of the market research firm Trendforce, the global virtual reality application content market is predicted to have reached US\$2.16 billion in 2021 and will reach US\$8.31 billion by 2025 at a CAGR of over 40%. Regarding AR/VR devices, Trendforce expected the shipment for 2022 to reach 12.02 million units with a year-on-year increase of 26.4%. With the expansion in complementary games and content applications, the number of metaverse users will gradually increase and drive market growth. The Group collaborates with leading manufacturers of the AR/VR core optical devices through strategic alliances, in order to leverage their respective advantages and in anticipation of gaining the first mover advantage in this new racetrack.

In the fiscal year of 2022, the Group will continue to increase resource investment in research and development, promote technological innovation in production, accelerate the introduction of automated equipment and expand the automation team, in order to further enhance added value for customers and maintain a more stable cooperative relationship to create a win-win outcome. The management team is confident to lead the Group to greater successes.

## **LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE**

As at 30 June, 2022, the Group had total assets of US\$608.2 million (31 December, 2021: US\$552.1 million); net current assets of US\$204.8 million (31 December, 2021: US\$230.2 million) and total equity of US\$320.0 million (31 December, 2021: US\$308.7 million).

The Group had a solid financial position and continued to maintain a strong and steady inflow from operating activities. As at 30 June, 2022, the Group reported US\$287.0 million in unencumbered cash and cash equivalents. The management believes that the Group's current cash and cash equivalents and expected cash flow from operations will be sufficient to support the Group's operational requirements.

## **PLEDGE OF THE GROUP'S ASSETS**

As at 30 June, 2022, the Group had no pledged assets (31 December, 2021: US\$Nil).

## **CAPITAL EXPENDITURES AND COMMITMENTS**

The Group's capital expenditures (equivalent to the cash the Group spent to purchase property, plant and equipment) for the Reporting Period amounted to US\$51.3 million, compared with US\$6.1 million for the six months ended 30 June, 2021. The Group's capital expenditures in the Reporting Period mainly reflected purchases of additional equipment to produce more advanced flip-chip camera modules. The Group intends to fund the Group's planned future capital expenditures through a combination of cash flow from operating activities and possible fund raising exercise.

## **CONTINGENT LIABILITIES**

As at 30 June, 2022, the Group had no significant contingent liabilities except for the guarantee provided by Company to secure the bank facilities granted by banks to certain subsidiaries amounting to US\$89.8 million (30 June, 2021: Nil).

## **HUMAN RESOURCES**

The Group employed a total of 3,505 full-time employees as at 30 June, 2022 (31 December, 2021: 2,885). Total staff costs for the Reporting Period, excluding Directors' remuneration, was approximately US\$26.0 million (six months ended 30 June, 2021: US\$22.0 million).

The Group provides living, entertainment, dining and training facilities for the Group's employees. The scope of training includes management skills and technology training, as well as other areas.

The Group has an emolument policy with respect to long-term incentive schemes. The basis of determining emoluments payable to the Directors is made on a discretionary basis with reference to the Company's operating results, individual performance and comparable market statistics. Furthermore, the remuneration committee of the Company (the "**Remuneration Committee**") is authorized by the Board to review and make recommendations on the remuneration of the Directors and senior management of the Company. The emolument policy of the Group is considered by the Remuneration Committee on the basis of their merit, qualifications and competence. Besides, the Company has adopted a share option scheme pursuant to which the Directors and employees of the Group are entitled to participate.

## **SUPPLEMENTARY INFORMATION**

### **Interim dividend**

Having considered for future expansion via vertical integration and horizontal integration and the highly uncertain economic outlook due to the COVID-19 Pandemic, the Board considered it is more prudent to retain more cash for its future expansion plans. The Board thus does not recommend the payment of an interim dividend for the Reporting Period.

### **Purchase, sale or redemption of the Company's listed securities**

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the Reporting Period.

### **Corporate governance**

The Board reviewed the corporate governance of the Group in accordance with the code provisions (the “**Code Provisions**”) as set out in the Corporate Governance Code (the “**CG Code**”) contained in Appendix 14 to the Listing Rules and considered that, for the Reporting Period, the Company regulated its operation and carried out appropriate corporate governance in accordance with the CG Code. The Company has complied with the CG Code during the Reporting Period.

The Directors consider that the Company has fully complied with the applicable Code Provisions as set out in the CG Code during the Reporting Period.

### **Audit Committee**

The Audit Committee has reviewed together with the management the accounting principles and policies adopted by the Group and the unaudited consolidated financial report for the Reporting Period. Based on this review, the Audit Committee was satisfied that the financial statements were prepared in accordance with applicable accounting standards and fairly present the Group's financial position and results for the Reporting Period.

## **Model Code of Securities Transactions by Directors**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix 10 to the Listing Rules. All Directors have confirmed, following specific enquiry of all Directors, that they have fully complied with the required standard as set out in the Model Code throughout the Reporting Period.

## **Events after the Reporting Period**

There were no significant events affecting the Company nor any of its subsidiaries after the end of the Reporting Period and up to the date of this announcement requiring disclosure in this announcement.

## **The 2021 Annual Report**

Reference is made to the annual report (the “**2021 Annual Report**”) of the Company for the year ended 31 December, 2021. Unless otherwise defined, capitalised terms used in this subsection shall have the same meanings as those defined in the 2021 Annual Report.

The Board would like to clarify that, in addition to the disclosures in the paragraph headed “**Movement of the Old Options**” under the section headed “**Directors’ Report**” on page 24 of the 2021 Annual Report, the Company would like to provide the following additional information in relation to the old share option scheme of the Company, which was terminated pursuant to an ordinary resolutions of the Shareholders passed on 5 May, 2021, pursuant to Rules 17.07(3) of the Listing Rules:

In respect of the 150,000 options exercised by the continuous contract employees during the financial year ended 31 December, 2021, the weighted average closing price of the shares of the Company immediately before the date on which the options were exercised was HK\$5.83.

Save for the further information stated above, all the information in the 2021 Annual Report remains unchanged.



## **Publication of 2022 interim results and interim report**

The interim results announcement is published on the website of the Company (<http://www.cowelleholdings.com>) and the website of the Stock Exchange (<http://www.hkex.com.hk>). The interim report of the Company for the Reporting Period will be despatched to the Shareholders and will be available on the above websites in due course.

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

Hong Kong, 11 August, 2022

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