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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, 2023

HIGHLIGHTS

Our revenue for the six months ended 30 June, 2023 reached approximately US\$366,725,000, representing a decrease of approximately 9.4% as compared with the corresponding period ended 30 June, 2022.

Our net profit attributable to equity shareholders of the Company for the six months ended 30 June, 2023 was approximately US\$18,034,000, whereas our net profit attributable to equity shareholders of the Company for the six months ended 30 June, 2022 was approximately US\$31,391,000.

Basic earnings per share for the six months ended 30 June, 2023 was US2.1 cents, whereas basic earning per share for the six months ended 30 June, 2022 was US3.8 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, 2023 (the “**Reporting Period**”) together with comparative figures for the six months ended 30 June, 2022. 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)

		Six months ended 30 June	
		2023	2022
	Note	\$'000	\$'000
Revenue	3 & 4	366,725	404,552
Cost of sales		<u>(315,872)</u>	<u>(344,468)</u>
Gross profit		50,853	60,084
Other income		4,244	6,032
Selling and distribution expenses		(929)	(787)
Administrative expenses		<u>(31,777)</u>	<u>(29,336)</u>
Profit from operations		22,391	35,993
Finance costs	5(a)	<u>(3,186)</u>	<u>(1,729)</u>
Profit before taxation	5	19,205	34,264
Income tax	6	<u>(1,673)</u>	<u>(3,109)</u>
Profit for the period		<u>17,532</u>	<u>31,155</u>
Attributable to:			
Equity shareholders of the Company		18,034	31,391
Non-controlling interests		<u>(502)</u>	<u>(236)</u>
Profit for the period		<u>17,532</u>	<u>31,155</u>
Earnings per share			
Basic	7	<u>\$0.021</u>	<u>\$0.038</u>
Diluted		<u>\$0.021</u>	<u>\$0.036</u>

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

(Expressed in United States dollars)

	Six months ended 30 June	
	2023	2022
	\$'000	\$'000
Profit for the period	<u>17,532</u>	<u>31,115</u>
Other comprehensive income for the period (after tax adjustments):		
<i>Item that may be reclassified subsequently to profit or loss:</i>		
Exchange differences on translation of financial statements	(17,887)	(22,290)
<i>Item that will not be reclassified to profit or loss:</i>		
Remeasurement of net defined benefit liability	<u>(43)</u>	<u>(32)</u>
Other comprehensive income for the period	<u>(17,930)</u>	<u>(22,322)</u>
Total comprehensive income for the period	<u><u>(398)</u></u>	<u><u>8,833</u></u>
Attributable to:		
Equity shareholders of the Company	599	9,069
Non-controlling interests	<u>(997)</u>	<u>(236)</u>
Total comprehensive income for the period	<u><u>(398)</u></u>	<u><u>8,833</u></u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION — UNAUDITED

(Expressed in United States dollars)

		At 30 June, 2023 \$'000	At 31 December, 2022 \$'000
Non-current assets			
Property, plant and equipment	8	146,890	130,253
Intangible assets		2,654	3,066
Interest in a joint venture		554	574
Net defined benefit retirement assets		47	23
Prepayment and other receivables		9,495	7,377
Deferred tax assets		8,273	9,224
		<u>167,913</u>	<u>150,517</u>
Current assets			
Inventories		52,820	138,339
Trade and other receivables	9	87,667	195,846
Current tax recoverable		1,046	—
Bank deposits		142,545	101,944
Cash and cash equivalents		245,886	44,508
		<u>529,964</u>	<u>480,637</u>
Current liabilities			
Trade and other payables	10	87,210	224,938
Bank loans		209,268	15,794
Lease liabilities		4,241	5,727
Current tax payable		9,353	5,856
		<u>310,072</u>	<u>252,315</u>
Net current assets		<u>219,892</u>	<u>228,322</u>
Total assets less current liabilities		<u>387,805</u>	<u>378,839</u>

	<i>Note</i>	At 30 June, 2023 \$'000	At 31 December, 2022 \$'000
Non-current liabilities			
Lease liabilities		12,522	18,242
Deferred income		2,017	—
		<u>14,539</u>	<u>18,242</u>
NET ASSETS		<u>373,266</u>	<u>360,597</u>
CAPITAL AND RESERVES			
	<i>11</i>		
Share capital		3,398	3,357
Reserves		364,930	356,632
		<u>368,328</u>	<u>359,989</u>
Total equity attributable to equity shareholders of the Company		368,328	359,989
Non-controlling interests		4,938	608
		<u>373,266</u>	<u>360,597</u>
TOTAL EQUITY		<u>373,266</u>	<u>360,597</u>

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, 2023 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 10 August, 2023.

The interim financial information has been prepared in accordance with the same accounting policies adopted in the 2022 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2023 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, 2022 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 new and amended 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 with whom transactions have exceeded 10% of the Group's revenues for the six months ended 30 June, 2023 includes one customer (2022: one customer). Revenues from sales to this customer during the reporting period are set out below.

	Six months ended 30 June	
	2023	2022
	\$'000	\$'000
Largest customer	353,925	403,510
— Percentage of total revenue	<u>96.5%</u>	<u>99.7%</u>

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	
	2023	2022
	\$'000	\$'000
The People's Republic of China ("PRC") (place of domicile)	340,222	402,448
The Republic of Korea ("Korea")	282	52
India	21,414	—
Others	<u>4,807</u>	<u>2,052</u>
	<u>366,725</u>	<u>404,552</u>

4 SEASONALITY OF OPERATIONS

The Group 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, 2023, the Group recorded a revenue of \$1,078,383,000 (twelve months ended 30 June, 2022: \$906,214,000), and gross profit of \$165,216,000 (twelve months ended 30 June, 2022: \$135,302,000).

5 PROFIT BEFORE TAXATION

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

	Six months ended 30 June	
	2023	2022
	\$'000	\$'000
(a) Finance costs		
Interest on bank loans	2,654	1,181
Interest on lease liabilities	532	548
	<u>3,186</u>	<u>1,729</u>
(b) Other items		
Amortisation	359	526
Depreciation	14,310	15,502
Research and development costs (other than depreciation and amortisation)	20,323	18,726
Interest income	(3,870)	(1,853)
Net loss on disposal of property, plant and equipment	90	1,600
Net loss on disposal of intangible assets	—	2,011
	<u>—</u>	<u>2,011</u>

6 INCOME TAX

	Six months ended 30 June	
	2023	2022
	\$'000	\$'000
Current tax — Hong Kong Profits Tax	17	1,225
Current tax — Outside Hong Kong	824	1,210
Deferred taxation	832	674
	<u>1,673</u>	<u>3,109</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% (2022: 16.5%) to the six months ended 30 June, 2023 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 its 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 2022.

Pursuant to the Administrative Measures for Recognition of High-New Technology Enterprise (“HNTe”) jointly issued by the Ministry of Science and Technology, the Ministry of Finance and the State Administration of Taxation, Dongguan Cowell Optic Electronics Co., Ltd., an indirect wholly-owned subsidiary of the Company, was certified as a HNTe. According to the provisions of Article 28 of “Corporate Income Tax Law of the People’s Republic of China”, the effective Corporate Income Tax (“CIT”) rate for 2023 and 2022 was subject to a reduced tax rate of 15%. Other PRC subsidiaries were subject to statutory tax rate of 25%.

Under the tax law in Korea, the statutory corporate tax rate applicable to the subsidiary in Korea is 9% for assessable income below Korean Won (“KRW”) 200 million, 19% for assessable income between KRW200 million and KRW20 billion, and 21% for assessable income above KRW20 billion for the current period (six months ended 30 June, 2022: 10% for assessable income below KRW200 million, 20% for assessable income between KRW200 million and KRW20 billion and 22% for assessable income above KRW20 billion).

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 Company of \$18,034,000 (six months ended 30 June, 2022: \$31,391,000) and weighted average of 842,680,000 ordinary shares (six months ended 30 June, 2022: weighted average of 834,426,000 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 Company of \$18,034,000 (six months ended 30 June, 2022: \$31,391,000) and the weighted average number of ordinary shares of 877,205,000 (six months ended 30 June, 2022: 861,523,000 shares).

8 PROPERTY, PLANT AND EQUIPMENT

(a) Right-of-use assets

During the six months ended 30 June, 2023, the Group did not have any additions to right-of-use assets (six months ended 30 June, 2022: \$9,214,000 related to lease agreements for use of factories). In addition, right-of-use assets with a net book value of \$3,066,000 were disposed of during the six months ended 30 June, 2023 (six months ended 30 June, 2022: \$Nil).

(b) Acquisitions and disposals of owned assets

During the six months ended 30 June, 2023, the Group acquired items of plant and equipment with a cost of \$45,804,000 (six months ended 30 June, 2022: \$55,088,000). Items of plant and equipment with a net book value of \$90,000 were disposed of during the six months ended 30 June, 2023 (six months ended 30 June, 2022: \$1,600,000), resulting in a loss on disposal of \$90,000 (six months ended 30 June, 2022: \$1,600,000).

(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, 2022: \$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 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, 2023 \$'000	At 31 December, 2022 \$'000
Within 1 month	71,854	124,061
Over 1 to 2 months	246	53,090
Over 2 to 3 months	276	3,238
Over 3 months	272	1,285
	<hr/>	<hr/>
Trade receivables, net of loss allowance	72,648	181,674
Other receivables and prepayments	15,019	14,172
	<hr/>	<hr/>
	87,667	195,846
	<hr/> <hr/>	<hr/> <hr/>

Trade receivables are due within 30 to 90 days from the date of billing.

10 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, 2023 <i>\$'000</i>	At 31 December, 2022 <i>\$'000</i>
Within 1 month	61,932	115,242
Over 1 to 3 months	10,887	75,593
Over 3 to 6 months	1,217	5,311
Trade payables	74,036	196,146
Accrued charges and other payables	13,174	28,792
	87,210	224,938

11 CAPITAL, RESERVES AND DIVIDENDS

(a) Dividends

No dividend was paid during the interim period (2022: Nil). The Directors do not recommend the payment of an interim dividend after the end of the reporting period (2022: Nil).

(b) Equity settled share-based transactions

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

During the six months ended 30 June, 2023, no share options (six months ended 30 June, 2022: no share options) were granted, 520,000 options (six months ended 30 June, 2022: 1,734,000 options) were lapsed/cancelled, and 10,302,000 options (six months ended 30 June, 2022: 822,000 options) were exercised under the Share Option Scheme.

12 COMPARATIVE FIGURES

In the current period, "other revenue" and "other net income" have been combined into "other income" in the consolidated statement of profit or loss, which directors considered would better facilitate analysis of the financial information. Accordingly, comparative figures have been reclassified to conform with the presentation of the current period.

MANAGEMENT DISCUSSION AND ANALYSIS BUSINESS REVIEW

BUSINESS REVIEW

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

In the fiscal year of 2023, despite the end of the COVID-19 Pandemic, the global economic recovery did not meet the anticipated level and the growth remained sluggish. Unfavourable factors such as high inflation rates in Europe and the United States, trade conflicts between China and the United States, regional wars, and extreme weather conditions, were all even more severe than those in the fiscal year of 2022. These resulted in a continued downturn in the economic climate, which put the Group under even greater pressure than that in the fiscal year of 2022, causing the decline in sales and net profit for the interim period of the fiscal year of 2023 as compared to the corresponding period in 2022.

The Group's revenue amounted to US\$366.7 million in the Reporting Period as compared with US\$404.6 million in the first half of 2022. The Group revenue in the Reporting Period had decreased by 9.4% as compared with that in the same period of 2022, which was mainly due to decreased orders from customers.

The Group's net profit amounted to US\$17.5 million in the Reporting Period as compared with the net profit of US\$31.2 million in the first half of 2022.

OUTLOOK AND FUTURE STRATEGIES

Looking ahead to the fiscal year of 2023, the reduced economic impact of the COVID-19 Pandemic and the stabilised situation of the Middle East Peninsula will help the global economy to move towards recovery, but there are no signs of improvement in the unfavourable factors such as the trade conflict between China and the United States, the high inflation rates and the various economic sanctions. The outlook for the recovery of global economy remains bleak.

However, the precision optical industry is still in a stage of rapid development, especially in new areas such as intelligent driving, Augmented Reality ("AR"), Virtual Reality ("VR"), etc. The upturn in these sectors has not been affected by the economic downturn. We continue to be optimistic about the business opportunities brought about by new technologies and applications in the optical industry, and we estimate that the development of the optical industry will continue with the favourable development trend of the fiscal year of 2022.

With the development of technology, improvement of regulations and acceleration of new energy vehicle enterprises, especially the acceleration of the strategic alliance between traditional fuel vehicle manufacturers and new energy vehicle enterprises, the global intelligent driving application market is expected to grow enormously, in which the LiDAR market scale will also be benefited. With the gradual decrease of the unit price of LiDAR, it will accelerate to become the standard equipment in the industry. According to a report by MarketsandMarkets, the advanced driver assistance system (ADAS) market size will increase from US\$30.9 billion in 2022 to US\$65.1 billion in 2030, with a Compound Annual Growth Rate (“CAGR”) of 9.7%. The LiDAR market size will increase from US\$1.4 billion in 2023 to US\$3.7 billion in 2028, with a CAGR of approximately 19.4%. As one of the leading company in the high-end manufacturing of LiDAR, the Group will continue to invest in resources to meet the needs of our customers in order to seize the market opportunities.

The meta-universe application and development driven by AR/VR continues to heat up, coupled with the release of new spatial calculator products by international leading brand manufacturers, which are injecting innovative elements into the industry. The future development of ecology, application software, and terminal hardware will be highly predictable. Trendforce, a research organisation specialising in the technology industry, estimated that the shipment of AR/VR devices will reach 10.35 million units in 2023, representing an annual growth rate of 20.6%. The Group will continue to strengthen and expand its dominant position in this segment to capture greater business opportunities.

In the fiscal year of 2023, the global economic environment is expected to remain in turmoil and the operating environment will be challenging. The Group will maintain its development strategy in the fiscal year of 2022, continue to increase resource investment in research and development, promote technological innovation in production and accelerate the introduction of automation, in order to further enhance added value for customers. This is the only way to reflect differentiation while creating a win-win outcome and moving towards excellence with customers in a competitive environment. The management team is confident to lead the Company to greater successes.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 30 June, 2023, the Group had total assets of US\$697.9 million (31 December, 2022: US\$631.2 million); net current assets of US\$219.9 million (31 December, 2022: US\$228.3 million) and total equity of US\$373.3 million (31 December, 2022: US\$360.6 million).

The Group had a solid financial position and continued to maintain a strong and steady inflow from operating activities. As at 30 June, 2023, the Group reported US\$245.9 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, 2023, the Group had no pledged assets (31 December, 2022: 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\$44.0 million, compared with US\$51.3 million for the six months ended 30 June, 2022. 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, 2023, 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\$131.5 million (30 June, 2022: US\$89.8 million).

HUMAN RESOURCES

The Group employed a total of approximately 2,906 full-time employees as at 30 June, 2023 (31 December, 2022: 3,405). Total staff costs for the Reporting Period, excluding Directors' remuneration, was approximately US\$23.7 million (six months ended 30 June, 2022: US\$26.0 million).

In particular, professional employment agencies located in Dongguan, the PRC, have been involved for purpose of hiring most of the Group's factory workers. The Group also provides living, entertainment, dining and training facilities for its employees. The scope of the training covers introduction of our human resources policy, health and safety, management skills and machine and equipment manuals as well as other various topics.

The Group has an emolument policy with respect to its 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 Board has delegated the remuneration committee to review and make decisions in respect of the remuneration packages and overall benefits for the Directors and senior management of the Company. The emolument policy of the Group is determined by the remuneration committee on the basis of the merit, qualifications and competence of the Directors and senior management.

Furthermore, to provide incentive or reward to our employees for their contribution or potential contribution to, and continuing efforts to promote the interests of, the Group with greater flexibility, the Group had terminated the share option scheme of the Company adopted on 4 February, 2015 and adopted a new Share Option Scheme on 5 May, 2021. For the Reporting Period, 10,302,000 options had been exercised, 80,000 options had been cancelled, and 440,000 options had been lapsed. During the six months ended 30 June, 2022, 822,000 options were exercised, 84,000 options were cancelled and 1,650,000 options were lapsed. As at 30 June, 2023, based on the number of options granted and which had not been exercised, cancelled and/or lapsed, the total number of Shares available for issue under the Share Option Scheme was 60,918,800, representing approximately 7.2% of the issued shares of the Company. For details of the Share Option Scheme, please refer to the circular of the Company dated 20 April, 2021.

SUPPLEMENTARY INFORMATION

Interim dividend

Having considered for future expansion via vertical integration and horizontal integration and the highly uncertain economic outlook, 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.

Publication of 2023 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, 10 August, 2023

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