

Unless otherwise defined herein, capitalised terms in this announcement shall have the same meanings as those defined in the prospectus dated March 19, 2015 (the “**Prospectus**”) issued by Cowell e Holdings Inc. (the “**Company**”).

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and Hong Kong Securities Clearing Company Limited (“**HKSCC**”) take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

This announcement is for information purposes only and does not constitute an offer or an invitation to induce an offer by any person to acquire, purchase or subscribe for securities. Potential investors should read the Prospectus for detailed information about the Hong Kong Public Offering and the International Offering described below before deciding whether or not to invest in the Shares thereby offered.

This announcement is not for release, publication, distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia). This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. The Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended from time to time (the “**U.S. Securities Act**”). The securities may not be offered or sold in the United States except pursuant to registration or an exemption from the registration requirements of the U.S. Securities Act. There will be no public offer of securities in the United States.

In connection with the Global Offering, Morgan Stanley Asia Limited, as stabilizing manager (the “**Stabilizing Manager**”), its affiliates or any person acting for it, on behalf of the Underwriters, may effect transactions with a view to stabilizing or supporting the market price of the Shares at a level higher than that which might otherwise prevail for a limited period after Listing Date. However, there is no obligation on the Stabilizing Manager, its affiliates or any person acting for it, to conduct any such stabilizing action, which, if commenced, will be done at the sole and absolute discretion of the Stabilizing Manager, its affiliates or any person acting for it, and may be discontinued at any time. Any such stabilizing activity is required to be brought to an end on the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering. Such stabilization action, if commenced, may be effected in all jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws, rules and regulatory requirements, including the Securities and Futures (Price Stabilizing) Rules, as amended, made under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

Potential investors should be aware that stabilizing action cannot be taken to support the price of the Shares for longer than the stabilization period which begins on the Listing Date and is expected to expire on the 30th day after the date of closing of the application lists under the Hong Kong Public Offering. After this date, no further stabilizing action may be taken, demand for the Shares, and therefore the price of the Shares, could fall.



Cowell e Holdings Inc.

高偉電子控股有限公司

(Incorporated in the Cayman Islands with limited liability)

GLOBAL OFFERING

Number of Offer Shares under the Global Offering	: 208,000,000 Shares (including 124,800,000 Sale Shares offered by the Selling Shareholder and subject to the Over-allotment Option)
Number of Hong Kong Offer Shares	: 20,800,000 Shares (subject to adjustment)
Number of International Offer Shares	: 187,200,000 Shares (including 124,800,000 Sale Shares offered by the Selling Shareholder and subject to adjustment and the Over-allotment Option)
Maximum Offer Price	: HK\$5.75 per Offer Share, plus 1.0% brokerage, SFC transaction levy of 0.0027% and Hong Kong Stock Exchange trading fee of 0.005% (payable in full on application in Hong Kong dollars and subject to refund)
Nominal Value	: US\$0.004 per Share
Stock Code	: 1415

Sole Sponsor, Sole Global Coordinator, and Sole Bookrunner

Morgan Stanley

Joint Lead Managers

Morgan Stanley



BNP PARIBAS



CIMB

Application has been made by the Company to the Listing Committee for the listing of, and permission to deal in, the Shares in issue and to be issued pursuant to the Global Offering (including the Shares which may be sold by the Selling Shareholder pursuant to the exercise of the Over-allotment Option) and the Shares which may be issued upon the exercise of the options that may be granted under the Share Option Scheme. Assuming the Hong Kong Public Offering becomes unconditional at or before 8:00 a.m. in Hong Kong on Tuesday, March 31, 2015, it is expected that dealings in the Shares on the Stock Exchange commence at 9:00 a.m. on Tuesday, March 31, 2015. In the event the Over-allotment Option is exercised, an announcement will be made by the Company on the Company's website at www.cowelleholdings.com and the website of the Stock Exchange at www.hkexnews.hk.

The Global Offering comprises the Hong Kong Public Offering of 20,800,000 Shares (subject to adjustment) representing approximately 10% of the total number of Offer Shares under the Global Offering, and the International Offering of 187,200,000 Shares (including 124,800,000 Sale Shares offered by the Selling Shareholder and subject to adjustment and the Over-allotment Option) representing approximately 90% of the total number of Offer Shares under the Global Offering. The allocation of the Offer Shares between the Hong Kong Public Offering and the International Offering will be subject to adjustment as described in the section “Structure of the Global Offering” in the Prospectus.

Subject to the granting of the approval for listing of, and permission to deal in, the Shares on the Stock Exchange and compliance with the stock admission requirements of HKSCC, the Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date of commencement of dealings in the Shares on the Stock Exchange or such other date as may be determined by HKSCC. Settlement of transactions between participants of the Stock Exchange is required to take place in CCASS on the second business day after any trading day. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. All necessary arrangements have been made to enable the Shares to be admitted into CCASS.

Pursuant to the Over-allotment Option, the International Underwriters have the right, exercisable by the Sole Global Coordinator (on behalf of the International Underwriters) at any time from the day on which trading of the Shares commences on the Hong Kong Stock Exchange until the 30th day from the last day for lodging applications under the Hong Kong Public Offering, to require the Selling Shareholder to sell up to an aggregate of 31,200,000 Shares, representing approximately 15% of the initial Offer Shares, at the same price per Share under the International Offering, to cover over-allocations in the International Offering (if any).

The Offer Price will not be more than HK\$5.75 per Offer Share and is currently expected to be not less than HK\$4.00 per Offer Share, unless otherwise announced. Applicants for the Hong Kong Offer Shares are required to pay, on application, the maximum Offer Price of HK\$5.75 per Offer Share together with brokerage fee of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%, subject to refund if the Offer Price as finally determined is less than HK\$5.75 per Offer Share.

Applications for the Hong Kong Offer Shares will only be considered on the basis of the terms and conditions set out in the Prospectus and the Application Forms. Applicants who would like to have the allotted Hong Kong Offer Shares registered in their own names should either (i) complete and sign the **WHITE** Application Forms, or (ii) submit applications online through the designated website of the **White Form eIPO** Service Provider at **www.eipo.com.hk** under the **White Form eIPO** service. Applicants who would like to have the allotted Hong Kong Offer Shares registered in the name of HKSCC Nominees and deposited directly into CCASS for credit to their CCASS Investor Participant stock accounts or the stock accounts of their designated CCASS Participants maintained in CCASS should either (i) complete and sign the **YELLOW** Application Forms, or (ii) give **electronic application instructions** to HKSCC via CCASS.

Copies of the Prospectus, together with the **WHITE** Application Forms, may be obtained during normal business hours from 9:00 a.m. on Thursday, March 19 2015, until 12:00 noon on Tuesday, March 24, 2015 from:

- the following offices of the Hong Kong Underwriters:

Morgan Stanley Asia Limited	46/F, International Commerce Centre 1 Austin Road West Kowloon Hong Kong
BNP Paribas Securities (Asia) Limited	62/F, Two International Finance Centre 8 Finance Street Central, Hong Kong
CIMB Securities Limited	Unit 7706-08, Level 77 International Commerce Centre 1 Austin Road West Kowloon Hong Kong

- any of the following branches of the following receiving bank:

Standard Chartered Bank (Hong Kong) Limited

	Branch Name	Address
Hong Kong Island	88 Des Voeux Road Branch	88 Des Voeux Road Central, Central
	Wanchai Southorn Branch	Shop C2 on G/F and 1/F, Lee Wing Building, No. 156–162 Hennessy Road, Wanchai
	Quarry Bay Branch	G/F, Westlands Gardens, 1027 King’s Road, Quarry Bay
Kowloon	68 Nathan Road Branch	Basement, Shop B1, G/F Golden Crown Court, 66–70 Nathan Road, Tsimshatsui
	San Po Kong Branch	Shop A, G/F, Perfect Industrial Building, 31 Tai Yau Street, San Po Kong
	Lok Fu Shopping Centre Branch	Shop G101, G/F., Lok Fu Shopping Centre

New Territories

Shatin Plaza Branch

Shop No. 8, Shatin Plaza,
21–27 Shatin Centre Street,
Shatin, New Territories

Tsuen Wan Branch

Shop C, G/F & 1/F, Jade Plaza,
298 Sha Tsui Road,
Tsuen Wan

Copies of the Prospectus, together with the **YELLOW** Application Forms, may be obtained during normal business hours from 9:00 a.m. on Thursday, March 19, 2015 until 12:00 noon on Tuesday, March 24, 2015 from the Depository Counter of HKSCC at 1/F, One & Two Exchange Square, 8 Connaught Place, Central, Hong Kong or your stockbroker, who may have such Application Forms and the Prospectus available.

The **WHITE** or **YELLOW** Application Form completed in accordance with the instructions printed thereon, together with a cheque or banker's cashier order payable to "Horsford Nominees Limited — Cowell e Public offer" attached, should be deposited in the special collection boxes provided at any of the branches of the receiving bank referred to above on the following dates during the following times:

Thursday, March 19, 2015 — 9:00 a.m. to 5:00 p.m.

Friday, March 20, 2015 — 9:00 a.m. to 5:00 p.m.

Saturday, March 21, 2015 — 9:00 a.m. to 1:00 p.m.

Monday, March 23, 2015 — 9:00 a.m. to 5:00 p.m.

Tuesday, March 24, 2015 — 9:00 a.m. to 12:00 noon

Applicants applying by **White Form eIPO** may submit applications through the **White Form eIPO** Service Provider at www.eipo.com.hk from 9:00 a.m. on Thursday, March 19, 2015 until 11:30 a.m. on Tuesday, March 24, 2015 or such later time as described in the section "How to Apply for the Hong Kong Offer Shares — 10. Effect of Bad Weather on the Opening of the Application Lists" in the Prospectus (24 hours daily, except on the last application day).

CCASS Participants can input **electronic application instructions** from 9:00 a.m. on Thursday, March 19, 2015 until 12:00 noon on Tuesday, March 24, 2015 or such later time as described in the section "How to Apply for the Hong Kong Offer Shares — 10. Effect of Bad Weather on the Opening of the Application Lists" in the Prospectus.

Please refer to the sections "Structure of the Global Offering" and "How to Apply for the Hong Kong Offer Shares" in the Prospectus for details of the conditions and procedures of the Global Offering.

The Company expects to publish the announcement on the final Offer Price, the level of indications of interest in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Offer Shares under the Hong Kong Public Offering (i) in the South China Morning Post (in English); (ii) in the Hong Kong Economic Times (in Chinese); (iii) on the website of the Stock Exchange (www.hkexnews.hk) and (iv) on our website (www.cowelleholdings.com) on Monday, March 30, 2015. The results of allocations and the Hong Kong identity card/passport/Hong Kong business registration numbers of successful applicants

under the Hong Kong Public Offering will be available through a variety of channels from Monday, March 30, 2015 as described in the section “How to Apply for the Hong Kong Offer Shares — 11. Publication of Results” in the Prospectus.

The Company will not issue temporary documents of title. Share certificates will only become valid at 8:00 a.m. on Tuesday, March 31, 2015 provided that the Global Offering has become unconditional and the right of termination described in the section “Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offering — Hong Kong Underwriting Agreement — Grounds for Termination” in the Prospectus has not been exercised. No receipt will be issued for application monies received. Dealings in the Shares on the Stock Exchange are expected to commence at 9:00 a.m. on Tuesday, March 31, 2015. The Shares will be traded in board lots of 1,000 Shares each. The stock code of the Shares is 1415.

By order of the Board of Directors
Cowell e Holdings Inc.
Kwak Joung Hwan
Chairman

Hong Kong, March 19, 2015

As at the date of this announcement, the Board of Directors of the Company comprises Mr. Kwak Joung Hwan, Mr. Kim Kab Cheol and Mr. Seong Seokhoon, as executive Directors; Mr. Yoon Yeo Eul, Mr. Lee Dong-Chun and Mr. Kim Jae Min, as non-executive Directors; Mr. Okayama Masanori, Mr. Kim Chan Su and Dr. Song Si Young, as independent non-executive Directors.

*Please also refer to the published version of this announcement in the **South China Morning Post** (in English) and the **Hong Kong Economic Times** (in Chinese).*