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Cocoon Holdings Limited
中國天弓控股有限公司

(formerly known as Huge China Holdings Limited 匯嘉中國控股有限公司)

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 428)

CHANGE OF DIRECTORS
AND
CHANGE IN BOARD COMMITTEES

The Board announces that with effect from 14 December 2018:

- (1) Mr. Sio Chan In Devin has resigned as an independent non-executive Director and a member of each of Remuneration Committee and Audit Committee;
- (2) Ms. Leung Yin Ting has been appointed as an independent non-executive Director, a member of each of Remuneration Committee and Audit Committee;
- (3) Mr. Jiang Qian has been appointed as an independent non-executive Director, the chairman of Remuneration Committee and a member of each of Remuneration Committee and Nomination Committee;
- (4) Mr. Wong Chung Yan Sammy, an independent non-executive Director, has been re-designated as a non-executive Director, and he has resigned as the chairman of Remuneration Committee but remained as a member of Remuneration Committee; and
- (5) Mr. Chau Wai Hing has resigned as a member of Nomination Committee.

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND MEMBERS OF BOARD COMMITTEES

The board (the “**Board**”) of directors (the “**Directors**”) of Cocoon Holdings Limited (the “**Company**”) hereby announces that with effect from 14 December 2018:

Mr. Sio Chan In Devin (“**Mr. Sio**”) has tendered his resignation as an independent non-executive Director, a member of each of remuneration committee (“**Remuneration Committee**”) and audit committee (“**Audit Committee**”) of the Board, due to his other business commitment which requires more of his time.

Mr. Sio has confirmed that there is no disagreement with the Board and he is not aware of any matter that needs to be brought to the attention of the shareholders of the Company in connection with his resignation.

The Board would like to express its gratitude to Mr. Sio for his valuable contributions to the Company during the tenure of his service rendered in his roles of the Company.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS AND CHAIRMAN AND MEMBERS OF BOARD COMMITTEES

The Board is pleased to announcement that with effect from 14 December 2018:

- (i) Ms. Leung Yin Ting (“**Ms. Leung**”) has been appointed as an independent non-executive Director, a member of each of Remuneration Committee and Audit Committee; and
- (ii) Mr. Jiang Qian (“**Mr. Jiang**”) has been appointed as an independent non-executive Director, the chairman of Remuneration Committee and a member of each of Remuneration Committee and nomination committee (“**Nomination Committee**”) of the Board.

Biographical Details of Ms. Leung

Ms. Leung, aged 37, is a barrister in Hong Kong and was called to the Bar of Hong Kong in 2013. She is currently an associate member of Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and has achieved the specialist qualification in insolvency of HKICPA in 2016. Ms. Leung obtained a Bachelor degree of Laws from University of Warwick, the United Kingdom in 2004, and Postgraduate Certificate in Laws from the University of Hong Kong in 2006. Before pursuing her career in Law, she has more than four years’ audit experience in the Big Four accounting firms in Hong Kong.

Save as disclosed above, Ms. Leung has not held any directorship in any public companies the securities of which are listed on any securities exchange in Hong Kong or overseas in the past three years, and she does not have any relationship with any Directors, senior management or substantial shareholders (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) or controlling shareholders (as defined in the Listing Rules) of the Company. As at the date of this announcement, Ms. Leung does not have any interest in the shares of the Company within the meaning of Part XV of the SFO.

Pursuant to the service contract entered into between Ms. Leung and the Company, Ms. Leung is appointed for a specific term for three years commencing from 14 December 2018 and she will be subject to retirement by rotation and eligible for re-election pursuant to the articles of association of the Company. Ms. Leung is entitled to a remuneration of HK\$120,000 per annum, which is determined by Remuneration Committee, with delegated responsibility from the Board, by reference to her duties and responsibilities with the Company, her experience and the prevailing practice in the market.

Save as disclosed above, as confirmed by Ms. Leung, the Board is not aware of any other matter in relation to the appointment of Ms. Leung that needs to be brought to the attention of the shareholders of the Company or any information that should be disclosed pursuant to the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

Biographical Details of Mr. Jiang

Mr. Jiang, aged 40, from September 2007 to November 2009, he worked at an attorney at Davis Polk & Wardwell LLP, where he was involved in the public offering and bond issuance. From January 2010 to November 2011, he worked as a counsel at King & Wood Law Firm (金杜律師事務所), where his practice focuses on capital market and public offerings. From January 2012 to January 2015, he served as a managing director at Bank of New York Mellon, where he was responsible for the management of its legal affairs. From February 2015 to December 2015, Mr. Jiang served as a managing director at China Commodity Merchant Trading Group Limited, a subsidiary of Elion Resources Group (億利資源集團), a company mainly engaged in ecological restoration and clean energy, where he was responsible for its investment and financing in Hong Kong. From December 2015 to June 2018, he served as co-head of the legal department at China Great Wall AMC (International) Holdings Company Limited (中國長城資產(國際)控股有限公司) (formerly known as Great Wall Pan Asia International Investment Company Limited (長城環亞國際投資有限公司)), a company mainly engaged in property investment and financial business, where he was responsible for the management of its legal affairs in Hong Kong. Since November 2018, he has been serving as a partner at Addleshaw Goddard (Hong Kong) LLP, where his practice focuses on debt capital markets and special situation transactions such as restructuring.

Mr. Jiang obtained his bachelor's degree in economic law from East China University of Political Science and Law (華東政法大學) in the PRC in July 1999, and his master of laws degree from Northwestern University in the United States in June 2007. Mr. Jiang obtained the legal professional qualification certificate in the PRC in February 2000 and was admitted and licensed to practise as an attorney and counselor in the state of New York of the United States in July 2008.

As at the date of this announcement, Mr. Jiang has not held any other major appointment and qualification or directorship in other listed company in the last three years, nor does he have any relationship with any Director, senior management, substantial shareholders or controlling shareholders (having the meaning ascribed to it in the Listing Rules) of the Company. Save as mentioned above, Mr. Jiang does not hold other positions with the Company or other members of the Group.

As at the date of this announcement, Mr. Jiang is not interested in any shares of the Company within the meaning of Part XV of the SFO.

Pursuant to the service contract entered into between Mr. Jiang and the Company, Mr. Jiang is appointed for a fixed term for three years from 14 December 2018. His appointment shall be subject to retirement by rotation and re-election at general meeting of the Company in accordance with the articles of association of the Company. Mr. Jiang is entitled to a director's fee of HK\$120,000 per annum which is determined with reference to his responsibilities, the Company's remuneration policy and the prevailing market conditions.

Save as disclosed above, as confirmed by Mr. Jiang, there is no further information to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters relating to the appointment of Mr. Jiang that need to be brought to the attention of the shareholders of the Company.

The Company would like to take this opportunity to welcome Ms. Leung and Mr. Jiang joining the Board as independent non-executive Directors.

RE-DESIGNATION OF DIRECTOR

Mr. Wong Chung Yan Sammy ("**Mr. Wong**"), an independent non-executive Director, has been re-designated as a non-executive Director and he has resigned as the chairman of Remuneration Committee but remained as a member of Remuneration Committee, with effect from 14 December 2018.

Biographical Details of Mr. Wong

Mr. Wong, aged 54, was appointed as an independent non-executive Director on 23 March 2018. He holds a Bachelor's degree in Social Science from the Chinese University of Hong Kong. He has over 28 years of financial planning & modeling, investment analysis & execution and project & liquidity management experience in banking and commercial industry. Mr. Wong had held senior management positions in various subsidiaries of certain companies listed in Hong Kong. He is now also a director of a private securities company in Hong Kong. Mr. Wong is currently a director of a subsidiary of the Company.

Save as disclosed above, as at the Latest Practicable Date, Mr. Wong had not held any directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years and did not hold any other positions within the Group.

As at the Latest Practicable Date, Mr. Wong did not have any interests in any shares of the Company within the meaning of Part XV of the SFO and did not have any relationships with any Directors, senior management of the Company, substantial shareholders or controlling shareholders (having the meaning ascribed to it in the Listing Rules) of the Company.

Mr. Wong had entered into service contract with the Company as a non-executive director for a term of three years, subject to termination in certain circumstances as stipulated in the said service contract. His appointment is subject to retirement by rotation and re-election in accordance with the articles of association of the Company. Mr. Wong is entitled to a director's fee of HK\$168,000 per annum subject to adjustment as appropriate to be determined by the Board. His annual director's emolument is determined by the Board with reference to his qualification and experience, duties and responsibilities in the Company, the prevailing market situation and the Company's performance and current arrangement.

Save as disclosed above, as confirmed by Mr. Wong, there are no other matters relating to the re-designation of Mr. Wong that need to be brought to the attention of the shareholders of the Company and there is no other information that is required to be disclosed pursuant to Rule 13.51(2) (h) to (v) of the Listing Rules.

RESIGNATION OF MEMBER OF NOMINATION COMMITTEE

Mr. Chau Wai Hing has resigned as a member of Nomination Committee with effect from 14 December 2018.

On behalf of the Board
Cocoon Holdings Limited
中國天弓控股有限公司
Chau Wai Hing
Chairman

Hong Kong, 14 December 2018

As at the date hereof, the Board comprises two executive directors, namely Mr. Chau Wai Hing and Mr. Wu Ming Gai; three non-executive directors, namely Mr. William Keith Jacobsen, Mr. Chen Albert and Mr. Wong Chung Yan Sammy; and three independent non-executive directors, namely Ms. Chan Man Yi, Ms. Leung Yin Ting and Mr. Jiang Qian.