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Cocoon Holdings Limited

中國天弓控股有限公司

(the “Company”)

(Incorporated in the Cayman Islands with limited liability and continued in Bermuda with limited liability)

(Stock Code: 428)

CHANGE OF DIRECTORS AND CHANGE IN BOARD COMMITTEES

The Board announces that with effect from 23 April 2021:

- (1) Mr. Chen Albert has resigned as a non-executive Director and a member of Remuneration Committee;
- (2) Mr. Jiang Qian has resigned as an independent non-executive Director, the chairman of Remuneration Committee and a member of Nomination Committee;
- (3) Mr. Chau Wai Hing has been appointed as executive Director; and
- (4) Mr. Wong Sze Lok has been appointed as an independent non-executive Director, the chairman of Remuneration Committee and a member of Nomination Committee.

RESIGNATION OF NON-EXECUTIVE DIRECTOR, 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 23 April 2021:

- (1) Mr. Chen Albert (“**Mr. Chen**”) has tendered his resignation as non-executive Director and a member of remuneration committee (“**Remuneration Committee**”) of the Board due to his other business commitment which requires more of his time; and
- (2) Mr. Jiang Qian (“**Mr. Jiang**”) has tendered his resignation as an independent non-executive Director, the chairman of Remuneration Committee and a member of nomination committee (“**Nomination Committee**”) of the Board due to his other business commitment which requires more of his time.

Each of Mr. Chen and Mr. Jiang has confirmed that each of them has no disagreement with the Board and that each of them was no matter relating to their resignation that needs to be brought to the attention of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and/or the shareholders of the Company (the “**Shareholders**”).

The Board would like to take this opportunity to express its gratitude and appreciation to Mr. Chen and Mr. Jiang for their valuable contributions to the Company during their term of office.

APPOINTMENT OF EXECUTIVE DIRECTOR, INDEPENDENT NON-EXECUTIVE DIRECTOR AND MEMBERS OF BOARD COMMITTEES

The Board is pleased to announce that with effect from 23 April 2021:

- (1) Mr. Chau Wai Hing (“**Mr. Chau**”) has been appointed as an executive Director; and
- (2) Mr. Wong Sze Lok (“**Mr. Wong**”) has been appointed as an independent non-executive Director, the chairman of Remuneration Committee and a member of Nomination committee.

Biographical Details of Mr. Chau

Mr. Chau, aged 55, graduated from City University of Hong Kong with a Bachelor’s Degree in Quantitative Analysis for Business, Postgraduate Certificate in Professional Accounting and Master Degree in Finance. He also holds a Master Degree in Professional Accounting from the Southern Cross University in Australia. Mr. Chau is a fellow member of the Institute of Public Accountants in Australia, a fellow member of the Institute of Financial Accountants, a chartered member of the Chartered Institute for Securities and Investment and a member of the Hong Kong Securities and Investment Institute. Mr. Chau previously joined the Company as a non-executive Director and an executive Director for the period from July 2015 to September 2015 and September 2015 to February 2019 respectively.

Mr. Chau is currently a licensed person to carry out type 1 (dealing in securities), type 4 (advising on securities) and type 9 (asset management) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”). Mr. Chau is currently an independent non-executive director of Carnival Group International Holdings Limited (Stock code: 996) since May 2019. He was an independent non-executive director of Vestate Group Holdings Limited (Stock code: 1386) from February 2017 to March 2021 and he was also an executive director of UBA Investments Limited (Stock code: 768) from December 2008 to April 2015. Prior to joining UBA Investment Limited, he has possessed over 18 years of experience in banking, finance and wealth management and held senior positions at several international financial institutions including Bank of America (Asia) Limited and Merrill Lynch (Asia Pacific) Limited.

Mr. Chau has entered into a service contract with the Company with effect from 23 April 2021, unless terminated by either party in accordance with the terms thereof and subject to re-election in accordance with the Bye-laws of the Company. Pursuant to the service contract, he is entitled to a basic salary of HK\$240,000 per annum. The emoluments of Mr. Chau has been reviewed by the Remuneration Committee and determined by the Board after taking into account the prevailing market situation and his duties and responsibilities within the Company.

Save as disclosed above and as confirmed by Mr. Chau, Mr. Chau does not hold any directorships in any listed public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years prior to the date of this announcement or any other position with the Company and other members of the Group or other major appointments and professional qualifications and does not have any relationships with any Directors, senior management or substantial or controlling shareholders (having the meaning ascribed to it in the Listing Rules) of the Company, nor any interest in the shares of the Company which are required to be disclosed pursuant to Part XV of the SFO, as at the date of this announcement.

Save as disclosed above, Mr. Chau confirmed that there is no other information which is discloseable pursuant to the requirements under Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning her that need to be brought to the attention of the Shareholder

Biographical Details of Mr. Wong

Mr. Wong, aged 48, has extensive experience in auditing and corporate governance. Mr. Wong was the chief financial officer of Century Entertainment International Holdings Limited (formerly known as Amax International Holdings Limited) (Stock code: 959). Mr. Wong is currently an independent non-executive director of Grand Field Group Holdings Limited (Stock Code: 115), TBK & Sons Holdings Limited (Stock code: 1960) and Aowei Holding Limited (Stock code: 1370). Mr. Wong also serves as the company secretary of Unitas Holdings Limited (Stock code: 8020).

Mr. Wong obtained a bachelor of arts degree in accountancy from The Hong Kong Polytechnic University in November 1996 and a master of management degree from Macquarie University in November 2004. Mr. Wong is currently a fellow of the Hong Kong Institute of Certified Public Accountants, a fellow of The Institute of Chartered Accountants in England and Wales and a Certified Information Systems Auditor.

As at the date of this announcement, Mr. Wong 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. Wong does not hold other positions with the Company or other members of the Group.

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

Pursuant to a letter of appointment entered into between Mr. Wong and the Company, Mr. Wong is appointed for a fixed term for three years from 23 April 2021. His appointment shall be subject to retirement by rotation and re-election in accordance with the Bye-laws of the Company. Mr. Wong is entitled to a director's fee of HK\$126,000 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. Wong, 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. Wong that need to be brought to the attention of the shareholders of the Company.

The Company would like to take this opportunity to welcome Mr. Chau and Mr. Wong joining the Board as executive Director and independent non-executive Directors.

Hong Kong, 23 April, 2021

As at the date of this announcement and following the above resignation and appointment of Directors, the Board comprises three executive Directors, namely Mr. Wu Ming Gai, Ms. Chan Carman Wing Yan and Mr. Chau Wai Hing; two non-executive Directors, namely Mr. William Keith Jacobsen and Mr. Wong Chung Yan Sammy; and three independent non-executive Directors, namely Ms. Chan Man Yi, Ms. Leung Yin Ting and Mr. Wong Sze Lok.