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Cocoon Holdings Limited
中國天弓控股有限公司

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

(Stock Code: 428)

SUPPLEMENTAL ANNOUNCEMENT
IN RELATION TO THE WINDING-UP PETITION
AND
WITHDRAWAL OF WINDING UP PETITION

This announcement is made by Cocoon Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong).

References are made to the announcements of the Company dated 23 October 2025 and 4 November 2025 (the “**Announcements**”) in relation to the Petition filed by the Petitioner against the Company in the High Court of Hong Kong under Companies Winding-up Proceedings No. HCCW 639 of 2025. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

Further to the information disclosed in the Announcements, the Company wishes to provide to the Shareholders and the potential investors with the following supplementary information:

EFFECT OF THE PETITION UNDER APPLICABLE LAWS AND REGULATIONS

Under section 182 of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) (the “**CWUMPO**”), any disposition of the property of the Company, transfer of shares, or alteration in the status of the Company’s members made after the commencement of a winding-up (i.e. the date of the presentation of the Petition) shall, unless the Court otherwise orders, be void in the event that a winding-up order is subsequently made.

As the High Court of Hong Kong has granted leave to withdraw the Petition (as detailed in the ‘Status of the Petition’ section below), the risk of dispositions being voided under Section 182 of the CWUMPO in relation to the Petition has been extinguished.

As at the date of this announcement, no winding-up order has been made against the Company.

On 4 November 2025, the legal representatives of the Petitioner and the Company jointly filed a consent summons with the High Court of Hong Kong seeking leave to withdraw the Petition with no order as to costs, and to vacate the hearing originally scheduled for 31 December 2025.

SETTLEMENT STATUS OF THE PROMISSORY NOTE AND RELATED ACTIONS

The Petitioner, an independent third party, is a holder of a promissory note (the “**Promissory Note**”) issued by the Company in 2017 with principal amount of HK\$10.0 million. The Company confirms that the Company and the Petitioner have successfully reached a full and final settlement resolving all disputes and claims between them, including those under the Promissory Note and the Petition.

A settlement agreement (the “**Settlement Agreement**”) was entered into between the Company and the Petitioner on 4 November 2025. Upon the signing of the Settlement Agreement, the Company has diligently fulfilled all its obligations following the execution of the Settlement Agreement and all payment obligations under the Settlement Agreement were satisfactorily fulfilled and the outstanding sum pursuant to the Settlement Agreement has been fully settled. All disputes and claims, including those arising from the Promissory Note and the Petition, have been fully resolved between the Company and the Petitioner.

KEY TERMS OF THE SETTLEMENT AGREEMENT

On 4 November 2025, the Company and the Petitioner entered into the Settlement Agreement under which the parties agreed to withdraw and discontinue all legal proceedings between them, with no order as to costs, upon payment of the settlement sum by the Company. The settlement was reached on an arm’s length basis and does not involve any connected person (as defined in the Listing Rules). No security, guarantee or share transfer was granted in connection with the settlement. Owing to confidentiality obligations under the Settlement Agreement, the Company is not at liberty to disclose the detailed commercial terms; all material obligations have been fully performed.

STATUS OF THE PETITION

As mentioned above, the legal representatives of both the Petitioner and the Company jointly filed a consent summons to the High Court of Hong Kong seeking leave to withdraw the Petition with no order as to costs, and to vacate the hearing originally scheduled for 31 December 2025.

On 4 November 2025, the legal representative of the Petitioner delivered the following documents to the Official Receiver’s Office: (i) the signed Settlement Agreement; (ii) duly signed consent summons of HCCW 639 of 2025 by both the Company and the Petitioner; and (iii) the official receipt acknowledging payment of the settlement sum as per the Settlement Agreement. Subsequently, on 6 November 2025, the Official Receiver’s Office issued a letter to the Petitioner’s legal representative, expressing no objection to the proposed application to withdraw the Petition.

On 25 November 2025, the Company received a sealed order from the High Court of Hong Kong dated 24 November 2025 that leave be granted to the Petitioner to withdraw the Petition.

VALIDATION ORDER

Given that the Petition was withdrawn by consent and the settlement has been fully performed, the Company does not intend, at this stage, to apply for a validation order in respect of its shares or assets.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

By order of the Board
Cocoon Holdings Limited
Chau Wai Hing
Chairman

Hong Kong, 25 November 2025

As at the date hereof, the Board comprises two executive Directors, namely Mr. Chau Wai Hing and Mr. Wu Ming Gai; and three independent non-executive directors, namely Ms. Leung Yin Ting, Dr. Wong Sze Lok and Ms. Lin Hsiu Mei.