

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited 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.

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)

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).

WINDING UP PETITION

On 21 October 2025, the Company received a winding-up petition (High Court Companies (Winding-Up) Proceedings No. 639 of 2025) (the “**Petition**”) filed in the High Court of Hong Kong by Ms. Zhou Xin (周心) (the “**Petitioner**”), who claims to be a holder of a promissory note issued by the Company.

The Petitioner alleges that the Company has failed to repay the principal and outstanding interest under the said promissory note in the aggregate sum of approximately HK\$11,100,000 (the “**Alleged Debt**”). The Petition has not yet been verified by the Petitioner’s affidavit, which the Company understands is pending legalisation and notarisation in the People’s Republic of China (the “**PRC**”) before filing with the Court.

The Petition is scheduled to be heard at the High Court of Hong Kong on 31 December 2025.

The Petition was filed in the Court only as an application for the winding-up of the Company and as at the date of this announcement no winding-up order has been granted by the Court to wind-up the Company. The Company would also like to emphasize that the Petition has no material adverse impact on the business operations of the Company for the time being.

The Company is considering its options and seeking professional advice in relation to the Petition, including, but not limited to, taking appropriate steps to apply to the Court for an order that the Petition be dismissed or stayed as an abuse of process, with indemnity costs to be paid by the Petitioner to the Company. The Company will keep its shareholders and public informed of any material development in connection with the Petition and will make further announcement(s) as and when appropriate.

POTENTIAL IMPACT OF THE PETITION

According to Section 182 of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) (“**CWUMPO**”), the effect of the Petition, unless and until it is dismissed or a validation order is sought, is that any disposition of the property of the Company, including things in action, and any transfer of shares, or alteration in the status of the members of the Company, made after the commencement of the winding up, shall, unless the court otherwise orders, be void. The Company wishes to remind its shareholders and the potential investors of the Company of the risk that the shares in the Company (the “**Shares**”) may be restricted as the deposits of the Shares into Central Clearing and Settlement System (“**CCASS**”) may be suspended due to the Petition.

The Company also wishes to remind shareholders of the Company and potential investors that pursuant to the circular dated 28 December 2016 issued by the Hong Kong Securities Clearing Company Limited (“**HKSCC**”), when the Petition is carried out and in view of these restrictions and the uncertainties that may arise from the transfer of Shares, for any participants who conduct shares transfer through HKSCC (the “**Participants**”), HKSCC may at any time, and without notice, exercise its powers under the General Rules of CCASS to temporarily suspend any of its services in respect of Shares. This may include the suspension of acceptance of deposits of share certificates of the Company into the CCASS. The share certificates of the Company received by HKSCC but not yet re-registered in HKSCC Nominee Limited’s name will also be returned to the relevant Participant and HKSCC shall reserve the right to reverse any credit granted to such Participant by debiting the relevant securities from its CCASS account accordingly. These measures would generally cease to apply from the date when the Petition has been struck-out, dismissed or permanently stayed, or the Company has obtained the necessary validation order from the relevant court.

Transfer of Shares may be restricted as the deposits of the Shares into CCASS may be suspended due to the Petition. Shareholders and potential investors should exercise caution when investing or dealing in the securities of the Company. You are recommended to consult your own professional or financial advisers if you are in any doubt as to your investment positions.

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

Hong Kong, 23 October 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.