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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)

VOLUNTARY ANNOUNCEMENT **BUSINESS UPDATE**

This voluntary announcement is made by Cocoon Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) to keep the shareholders (the “**Shareholders**”) of the Company and potential investors informed of the latest business development of the Group.

The board (the “**Board**”) of directors (the “**Directors**”) of the Company is pleased to announce that the Company has recently entered into a strategic cooperation agreement (the “**Strategic Cooperation Agreement**”) with Zhongguancun Qingchuang (Beijing) International Technology Co., Ltd.* (“**Zhongguancun**”). Accordingly, the Group and Zhongguancun agreed to, on the principle of “voluntariness, integrity, mutual benefit and win-win situation”, jointly promote the collaboration between Beijing and Hong Kong in the field of TechFin, actively participate in the innovation and entrepreneurship work of small and medium-sized sci-tech enterprises in Beijing and Hong Kong, strengthen the presence in the field of cutting-edge technology, link the Beijing Stock Exchange, etc. and will cooperate in the introduction, transfer, transformation and incubation of innovative technologies in Hong Kong and the Greater Bay Area and implement above-mentioned matters.

Zhongguancun is a company promoting the establishment of a Beijing, Hong Kong and Macao (“**Beijing-Hong Kong-Macao**”) innovation and entrepreneurship demonstration base/community in Beijing. It makes suggestions on the difficulties encountered by young people from Hong Kong and Macao in studying, living and working in Beijing in employment, entrepreneurship and so forth to relevant departments, and assists government agencies of the People’s Republic of China (the “**PRC**”) in launching targeted policies. In the meantime, Zhongguancun will mobilise entrepreneurs, young entrepreneurs, social organisations and other groups in Beijing-Hong Kong-Macao to set up a Beijing-Hong Kong-Macao entrepreneur service platform and a Beijing-Hong Kong-Macao youth innovation and entrepreneurship research institute in the demonstration base/community, aiming to offer comprehensive services, including space, youth-targeted apartment, business incubation, fund investment and financing, internship and employment, for young people in Beijing, Hong Kong and Macao.

The Company is of the view that entering into the Strategic Cooperation Agreement provides a valuable opportunity for the respective resource operation of the Group and Zhongguancun, which enables both parties to benefit from each other and draw on each other's strengths, and is in the interests of the Company and its Shareholders as a whole.

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

By Order of the Board
Cocoon Holdings Limited
Wu Ming Gai
Chairman and Executive Director

Hong Kong, 18 November 2022

As at the date hereof, the Board of Directors of the Company comprises two executive Directors, namely Mr. Wu Ming Gai and Mr. Chau Wai Hing; one non-executive Director, namely Mr. William Keith Jacobsen; and three independent non-executive Directors, namely Ms. Chan Man Yi, Ms. Leung Yin Ting and Mr. Wong Sze Lok.

* *For identification purpose only*