

*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)**

**VOLUNTARY ANNOUNCEMENT**  
**CEASED TO PROCEED MEMORANDUM OF UNDERSTANDING**

Reference is made to the announcement of the Company dated 11 March 2022 (the “**Announcement**”). Unless otherwise stated, capitalised terms used in this announcement shall have the same meanings as defined in the Announcement.

**CEASED TO PROCEED THE NON-LEGAL BINDING MOU**

Pursuant to the MOU entered into between the Group and JPEX in relation to aim to explore investments of up to US\$10 million in various areas of blockchain technology, including but not limited to non-homogenised tokens, trading marketplaces, decentralised autonomous organisations and others (the “**Proposed Cooperation**”).

The Group taking further consideration on the Proposed Cooperation with JPEX, the Board considered that this is not the best timing to proceed with the Proposed Cooperation at this stage. Therefore, the Board decided to cease to proceed the Proposed Cooperation.

By Order of the Board  
**Cocoon Holdings Limited**  
**Wu Ming Gai**  
*Chairman*

Hong Kong, 14 April 2022

*As at the date hereof, the Board of directors of the Company 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.*