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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)

RESULTS OF THE RIGHTS ISSUE ON THE BASIS OF TWO (2) RIGHTS SHARES FOR EVERY ONE (1) EXISTING SHARE HELD ON THE RECORD DATE

Financial advisers to the Company



TRINITY
TRINITY CORPORATE FINANCE LIMITED

Underwriter of the Rights Issue



RESULTS OF THE RIGHTS ISSUE

The Board announces that as all the conditions set out in the Underwriting Agreement had been fulfilled and the Underwriting Agreement was not terminated by the Underwriter prior to the Latest Time for Termination, the Rights Issue and the Underwriting Agreement became unconditional at 4:00 p.m. on Monday, 14 October 2019.

A total of 27 valid acceptances and applications had been received for a total of 166,529,754 Rights Shares, which comprised:

- (1) 19 valid acceptances of the provisional allotments under the PALs in respect of a total of 161,036,354 Rights Shares, representing approximately 67.15% of the total number of Rights Shares; and
- (2) 8 valid applications for excess Rights Shares under the EAFs in respect of a total of 5,493,400 Rights Shares, representing approximately 2.29% of the total number of Rights Shares.

In aggregate, the valid acceptances and applications represented approximately 69.44% of the total number of Rights Shares.

Pursuant to the Irrevocable Undertaking, Mr. Chen had subscribed for 50,553,860 Rights Shares provisionally allotted to him under the PAL. Based on the above results, the Rights Issue was under-subscribed by 73,288,146 Rights Shares.

EXCESS RIGHTS SHARES

There was a total of 5,493,400 excess Rights Shares validly applied for by the Qualifying Shareholders under the EAFs. Given the under-subscription of the Rights Shares, the excess Rights Shares applicants have been allotted in full with the number of Rights Shares they applied for.

DESPATCH OF SHARE CERTIFICATES

The share certificates for the fully-paid Rights Shares are expected to be posted by Monday, 21 October 2019 to those entitled thereto by ordinary post at their own risks.

COMMENCEMENT OF DEALINGS IN FULLY-PAID RIGHTS SHARES

Dealings in the fully-paid Rights Shares on the Stock Exchange are expected to commence at 9:00 a.m. on Tuesday, 22 October 2019.

Reference is made to the prospectus of Cocoon Holdings Limited (the “**Company**”) dated 25 September 2019 (the “**Prospectus**”) in relation to the Rights Issue. Unless otherwise defined, all capitalised terms used herein shall have the respective meanings ascribed to them in the Prospectus.

RESULTS OF THE RIGHTS ISSUE

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- (1) 19 valid acceptances of the provisional allotments under the PALs in respect of a total of 161,036,354 Rights Shares, representing approximately 67.15% of the total number of Rights Shares; and
- (2) 8 valid applications for excess Rights Shares under the EAFs in respect of a total of 5,493,400 Rights Shares, representing approximately 2.29% of the total number of Rights Shares.

In aggregate, the valid acceptances and applications represented approximately 69.44% of the total number of Rights Shares.

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THE UNDERWRITING AGREEMENT

The Board announces that as all the conditions set out in the Underwriting Agreement had been fulfilled, and the Underwriting Agreement was not terminated by the Underwriter prior to the Latest Time for Termination, the Rights Issue and the Underwriting Agreement became unconditional at 4:00 p.m. on Monday, 14 October 2019.

Based on the above results, the Rights Issue was under-subscribed by 73,288,146 Rights Shares. As a result of the under-subscription of the Rights Shares and pursuant to the terms and conditions of the Underwriting Agreement, the Underwriter has performed its underwriting obligations to subscribe for and procure subscribers to subscribe for an aggregate of 73,288,146 Untaken Shares. The Board announces that the obligations of the Underwriter in respect of the Underwritten Shares have been fully discharged.

SHAREHOLDING STRUCTURE OF THE COMPANY

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, set out below is the shareholding structure of the Company immediately before and after completion of the Rights Issue:

	Immediately before completion of the Rights Issue		Immediately after completion of the Rights Issue	
	<i>Number of Shares</i>	<i>Approx. %</i>	<i>Number of Shares</i>	<i>Approx. %</i>
Mr. Chen	25,276,930	21.08	75,830,790	21.08
The Underwriter and subscribers procured by the Underwriter and other public shareholders (Note)	94,632,020	78.92	283,896,060	78.92
Total	<u>119,908,950</u>	<u>100.00</u>	<u>359,726,850</u>	<u>100.00</u>

Note:

To the best of the Directors' knowledge having made all reasonable enquiries, the Underwriter and all the subscribers procured by the Underwriter are Independent Third Parties and none of them has become a substantial shareholder of the Company immediately after taking up the Untaken Shares.

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By order of the Board
Cocoon Holdings Limited
Wu Ming Gai
Chairman

Hong Kong, 18 October 2019

As at the date hereof, the board of directors of the Company comprises two executive directors, namely Mr. Wu Ming Gai and Ms. Chan Carman Wing Yan; three non-executive directors, namely Mr. William Keith Jacobsen, Mr. Chen Albert and Mr. Wong Chung Yan Sammy; and three independent non-executive directors, namely Ms. Chan Man Yi, Ms. Leung Yin Ting and Mr. Jiang Qian.