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Cocoon Holdings Limited

中國天弓控股有限公司

(the “Company”)

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

(Stock Code: 428)

PROFIT ALERT

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).

The board (the “**Board**”) of directors of the Company wishes to inform the shareholders of the Company and potential investors that, based on the preliminary assessment of the Group’s financial information currently available for the year ended 31 December 2019 (the “**Current Year**”), the Group is expected to record significant reduction in net loss in the range of approximately HK\$30 million to HK\$40 million for the Current Year as compared to the net loss of approximately HK\$78 million for the year ended 31 December 2018. Such decline in net loss is primarily attributable to (i) a decrease in realised loss on disposal of listed investments of approximately HK\$35.4 million and (ii) a decrease in impairment loss on debt instruments of approximately HK\$2.9 million.

The information contained in this announcement is only based on the preliminary assessment made by the Board with reference to the financial information currently available of the Group for the Current Year and such financial information has not been audited by the Group’s auditor and/or reviewed by the Company’s audit committee. Shareholders of the Company and potential investors are advised to read carefully the annual results announcement of the Company for the Current Year which is expected to be issued in late of March 2020.

Shareholders of the Company 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

Hong Kong, 11th March, 2020

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.