THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action you should take, you should consult a licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold all your shares in **Cocoon Holdings Limited**, you should at once hand this circular and the accompanying proxy form to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or the transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, 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 circular.

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)

PROPOSALS INVOLVING GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE NEW SHARES OF THE COMPANY, RE-ELECTION OF RETIRING DIRECTORS AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting of Cocoon Holdings Limited to be held at Portion 2, 12th Floor, The Center, 99 Queen's Road Central, Hong Kong on Monday, 15th June 2026, at 11:30 a.m. is set out on pages 13 to 17 of this circular. Whether or not you propose to attend the meeting, you are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and return the same to Computershare Hong Kong Investor Services Limited, the branch share registrar of the Company in Hong Kong at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding of the meeting or any adjournment thereof.

This circular and the accompanying proxy form, in both English and Chinese versions, are available on the Company's website at www.cocoon.holdings (the "**Company Website**").

Shareholders who have chosen or have been deemed consented to receive the corporate communications of the Company (the "**Corporate Communications**") via the Company Website and who for any reason have difficulty in receiving or gaining access to the circular and the proxy form posted on the Company Website will promptly upon request be sent the circular and the proxy form in printed form free of charge.

Shareholders may at any time change their choice of the means of receipt (either in printed form or via the Company Website) and/or language(s) (either English only or Chinese only or both languages) of Corporate Communications.

Shareholders may send their request to receive the circular and the proxy form in printed form, and/or to change their choice of the means of receipt and/or language(s) of Corporate Communications by notice in writing to the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong or by sending an email to the branch share registrar of the Company in Hong Kong at cocoon.ecom@computershare.com.hk.

Shareholders who have chosen to receive printed copy of the Corporate Communications in either English or Chinese version will receive both English and Chinese versions of this circular and the accompanying proxy form since both languages are bound together into one booklet respectively.

24 April 2026

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In this circular, the following expressions have the following meanings unless the context requires otherwise:

"Annual General Meeting" or "AGM"	the annual general meeting of the Company to be held at Portion 2, 12th Floor, The Center, 99 Queen's Road Central, Hong Kong on Monday, 15th June 2026 at 11:30 a.m., notice of which is set out on pages 13 to 17 of this circular
"Board"	the board of Directors
"Business Day/business day"	a day (other than a Saturday, Sunday and any day on which a tropical cyclone warning no. 8 or above is hoisted or on which a "black" rainstorm warning is hoisted between 9:00 a.m. and 5:00 p.m.) on which licensed banks are generally open for business in Hong Kong throughout their normal business hours
"Bye-laws"	the bye-laws of the Company adopted by the Company on 17 June 2022, as may be amended from time to time
"Companies Act"	the Companies Act 1981 (as amended) of Bermuda (as amended from time to time)
"Company"	Cocoon Holdings Limited, a company incorporated in the Cayman Islands with limited liability and continued in Bermuda with limited liability, with its Shares listed on the Stock Exchange
"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	Hong Kong Special Administrative Region of the People's Republic of China
"Latest Practicable Date"	20 April 2026, being the latest practicable date prior to the printing of this circular
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Main Board"	the Main Board of the Stock Exchange

"Repurchase Proposal"	the proposal to give a general mandate to the Directors to exercise the powers of the Company to repurchase Shares up to a maximum of 10% of the total number of issued Shares (excluding any Treasury Shares) as at the date of the passing of the Repurchase Resolution during the period as set out in the Repurchase Resolution
"Repurchase Resolution"	the proposed ordinary resolution as referred to in resolution no. 4 of the notice of the Annual General Meeting
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share Repurchase Rules"	the relevant rules set out in the Listing Rules to regulate the repurchase by companies, with primary listing on the Stock Exchange, of their own securities on the Stock Exchange
"Share(s)"	share(s) in the share capital of the Company with a nominal or par value of HK$0.01 per Share
"Shareholder(s)"	holder(s) of Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Takeovers Code"	The Code on Takeovers and Mergers
"Treasury Shares"	has the meaning as defined under the Listing Rules
"%"	percent

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)

Executive Directors:
Mr. Chau Wai Hing *(Chairman of the Board)*
Mr. Wu Ming Gai

Independent Non-Executive Directors:
Ms. Leung Yin Ting
Dr. Wong Sze Lok
Ms. Lin Hsiu Mei

Registered office:
Canon's Court
22 Victoria Street
Hamilton HM 12
Bermuda

Principal place of business:
Room 14A,
Fortune House,
61 Connaught Road Central,
Central,
Hong Kong

Hong Kong, 24 April 2026

To Shareholders,

Dear Sir or Madam,

PROPOSALS INVOLVING GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE NEW SHARES OF THE COMPANY, RE-ELECTION OF RETIRING DIRECTORS AND NOTICE OF ANNUAL GENERAL MEETING

1. GENERAL MANDATE TO REPURCHASE SHARES

At the annual general meeting of the Company held on 27th June 2025 (the "**2025 AGM**"), a general mandate was given to the Directors to exercise the powers of the Company to repurchase Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. It is therefore proposed to seek your approval of an ordinary resolution to be proposed at the Annual General Meeting to give a fresh general mandate to the Directors to exercise the powers of the Company to repurchase Shares. As at the Latest Practicable Date, there is no present intention for any purchase of Shares under the general mandate to repurchase Shares to be granted at the Annual General Meeting. In accordance with the Listing Rules, the authority

conferred on the Directors by the Repurchase Resolution would continue in force until the conclusion of the next annual general meeting of the Company or any earlier date as referred to in paragraph (c) of such resolution.

An explanatory statement as required under the Share Repurchase Rules to provide the requisite information of the Repurchase Proposal is set out in the Appendix I hereto.

2. GENERAL MANDATE TO ISSUE NEW SHARES

It will also be proposed at the Annual General Meeting two ordinary resolutions for granting to the Directors a general mandate to allot, issue and deal with Shares not exceeding 20% of the total number of issued Shares as at the date of passing the resolution, representing 25,709,706 Shares at the Latest Practicable Date, and adding to such general mandate so granted to the Directors any Shares representing the total number of Shares repurchased by the Company after the granting of the general mandate to repurchase Shares up to 10% of the total number of issued Shares as at the date of the Repurchase Resolution. As at the Latest Practicable Date, there is no present intention for any issuance of Shares under the general mandate to issue Shares to be granted at the Annual General Meeting. In accordance with the Listing Rules, the authority conferred on the Directors by ordinary resolution number 5 as set out in the notice of Annual General Meeting would continue in force until the conclusion of the next annual general meeting of the Company or any earlier date as referred to in paragraph (d) of such resolution.

3. RE-ELECTION OF RETIRING DIRECTORS

The Board currently consists of five Directors, namely Mr. Chau Wai Hing (Chairman of the Board), Mr. Wu Ming Gai, Ms. Leung Yin Ting, Dr. Wong Sze Lok and Ms. Lin Hsiu Mei.

According to the Bye-Law 98 of the Bye-Laws, one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest one-third but not less than one-third, shall retire from office by rotation. As recommended by the nomination committee of the Company and determined by the Board, Ms. Leung Yin Ting and Mr. Chau Wai Hing, being Directors the longest in office and determined by lot, shall retire by rotation at the Annual General Meeting and, being eligible, offer themselves for re-election. All of the above retiring Directors, being eligible, offer themselves for re-election.

In reviewing the structure of the Board, the nomination committee of the Company will consider the structure, size and diversity (including gender, age, cultural and educational background, length of service, skills, knowledge and experience etc.) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy. All appointments to the Board are based on meritocracy and the candidates will be assessed based on criteria such as education background and relevant skills and experience for consideration of the operation of the Board as a whole, with a view to maintaining a sound balance of the Board's composition.

The nomination committee of the Company assessed and reviewed the annual written confirmation of independence provided by each of the independent non-executive Directors for the year ended 31 December 2025, based on the independence criteria set out in Rule 3.13 of the Listing Rules, including that of Ms. Leung Yin Ting. The nomination committee of the Company also considered and nominated the above retiring Directors to the Board for its recommendation to the Shareholders for re-election at the Annual General Meeting.

Ms. Leung Yin Ting has extensive experience in the legal field. She is a barrister in Hong Kong, having been called to the Bar of Hong Kong in 2013, and is also a professional accountant. The Board believes that the skills and experience she has acquired from her diverse professional background will enhance the Board's diversity in terms of skills, experience and knowledge, and that she will continue to contribute effectively to the Board.

Details of the above retiring Directors proposed for re-election at the Annual General Meeting are set out in the Appendix II of this circular.

4. ANNUAL GENERAL MEETING

The notice of Annual General Meeting, which contains, *inter alia*, ordinary resolutions to approve, among other things, the Repurchase Resolution, general mandate for Directors to issue new Shares, extension of general mandate to issue new shares and re-election of retiring Directors, is set out on pages 13 to 17 of this circular. Whether or not you propose to attend the Annual General Meeting, you are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and return the same to Computershare Hong Kong Investor Services Limited, the branch share registrar of the Company in Hong Kong at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding of the Annual General Meeting or any adjournment thereof.

5. VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, all votes of the shareholders at the annual general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. According to the Bye-laws, all resolutions put to votes of the Annual General Meeting shall be decided by poll. The Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

6. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

7. RECOMMENDATION

The Directors believe that the proposals referred to in this circular are in the best interest of the Company and the Shareholders. Accordingly, the Directors recommend that all Shareholders should vote in favour of all the resolutions to be proposed at the Annual General Meeting as set out in the notice of Annual General Meeting. As at the Latest Practicable Date, no Shareholder is required to abstain from voting under the Listing Rules in respect of the resolutions as stated in the notice of the Annual General Meeting.

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

This is the explanatory statement as required to be sent to the Shareholders under the Share Repurchase Rules to provide requisite information to you for your consideration of the Repurchase Proposal.

SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 128,548,531 Shares.

Subject to the passing of the Repurchase Resolution and on the basis that no further Shares are issued or repurchased prior to the Annual General Meeting, the Company would be allowed under the Repurchase Proposal to repurchase a maximum of 12,854,853 Shares. The Company will cancel the repurchased Shares following settlement of any such repurchase as the Bye-laws do not explicitly permit the Company to hold repurchased Shares as Treasury Shares.

REASON FOR REPURCHASE

The Directors believe that the Repurchase Proposal is in the best interests of the Company and its Shareholders. Such repurchase may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and its shareholders.

FUNDING OF REPURCHASE

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the memorandum of continuance and Bye-laws and the applicable laws of Bermuda and the Listing Rules. The repurchase of Shares under the Repurchase Proposal will be financed from the Company's internal resources.

There might be a material adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the audited financial statements contained in the annual report for the year ended 31st December, 2025, in the event that the power to repurchase Shares pursuant to the Repurchase Proposal were to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the power to repurchase Shares pursuant to the Repurchase Proposal to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

SHARE PRICE

The highest and lowest prices at which the Shares have traded on the Stock Exchange during each of the previous twelve months before the Latest Practicable Date were as follows:

	Share Prices	
	Highest	**Lowest**
	HK$	*HK$*
2025		
April	0.320	0.180
May	0.390	0.169
June	0.235	0.190
July	0.370	0.196
August	0.345	0.238
September	0.260	0.227
October	0.240	0.212
November	0.270	0.225
December	0.255	0.233
2026		
January	0.260	0.224
February	0.260	0.234
March	0.305	0.180
April (up to the Latest Practicable Date)	0.255	0.211

UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Resolution and in accordance with the Listing Rules, the memorandum of continuance of the Company, the Bye-laws and the applicable laws of Bermuda.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their close associates (as defined in the Listing Rules), have any present intention to sell any Shares to the Company or its subsidiaries under the Repurchase Proposal if such is approved by the Shareholders.

No core connected persons (as defined in the Listing Rules) have notified the Company that they have a present intention to sell Shares to the Company or its subsidiaries, or have undertaken not to do so, in the event that the Repurchase Proposal is approved by the Shareholders.

The Company has confirmed that neither the explanatory statement nor the proposed Share repurchase has any unusual features.

TAKEOVERS CODE

If on the exercise of the power to repurchase Shares pursuant to the Repurchase Proposal, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, Ms. Yu Po Kwan, held directly 18,729,400 Shares, representing approximately 14.57% of the total issued share capital of the Company. In the event the Directors exercise in full the power to repurchase Shares pursuant to the Repurchase Resolution, then (if the present shareholdings remain the same), the shareholdings of Ms. Yu Po Kwan will be increased to approximately 16.19% of the issued share capital of the Company and no obligation to make a mandatory offer to Shareholders under the Takeovers Code would arise.

The Directors have no intention to repurchase any Shares to the extent that it will trigger the obligations under the Takeovers Code to make a mandatory offer. In addition, the Company will not repurchase Shares to such extent as to result in the amount of Shares held by the public being reduced to less than 25%.

SHARE REPURCHASE MADE BY THE COMPANY

The Company had not repurchased any Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

The details of the retiring Directors proposed to be re-elected at the Annual General Meeting are set out as follow:

Independent Non-executive Director

Ms. Leung Yin Ting ("Ms. Leung")

Ms. Leung, aged 44, was appointed as an independent non-executive director of the Company on 14 December 2018. She is currently a chairlady of nomination committee, a member of each of the audit committee and remuneration committee of the Company. Ms. Leung is a barrister in Hong Kong and was called to the Bar of Hong Kong in 2013. She is currently a member of Hong Kong Institute of Certified Public Accountants ("**HKICPA**") and has achieved the specialist qualification in insolvency of HKICPA in 2016. Ms. Leung obtained a Bachelor degree of Laws from University of Warwick, the United Kingdom in 2004, and Postgraduate Certificate in Laws from the University of Hong Kong in 2006. Before pursuing her career in Law, she has more than four years' audit experience in the Big Four accounting firms in Hong Kong.

Save as disclosed above, as at the Latest Practicable Date, Ms. Leung had not held any directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years and did not hold any other positions within the Group.

As at the Latest Practicable Date, Ms. Leung did not have any interests in the Shares within the meaning of Part XV of the SFO and did not have any relationships with any Directors, senior management of the Company, substantial Shareholders or controlling Shareholders (as defined under the Listing Rules).

Ms. Leung had entered into a letter of appointment with the Company as an independent non-executive Director, subject to termination in certain circumstances as stipulated in the said letter of appointment. She is appointed for a term of 3 years and is subject to retirement by rotation and re-election in accordance with the Bye-laws. Ms. Leung is entitled to a director's fee of HK$10,500 per month subject to adjustment as appropriate to be determined by the Board. Her annual director's emolument has been recommended by the remuneration committee of the Company and determined by the Board with reference to her qualification and experience, duties and responsibilities in the Company, the prevailing market situation and the Company's performance and current arrangement.

Save as disclosed above, there are no other matters relating to the re-election of Ms. Leung that needs to be brought to the attention of the Shareholders and there is no other information that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

Executive Director

Mr. Chau Wai Hing ("Mr. Chau")

Mr. Chau, aged 60, was appointed as executive Director and a member of investment committee of the Board on 23rd April 2021 and re-designated as chairman of the investment committee of the Board with effect from 20th June 2022. Mr. Chau has taken up the position as the Chairman with effect from 1st December 2022. Mr. Chau possesses over 30 years of experience in banking, finance and wealth management and held executive positions at several international financial institutions and listed companies. Mr. Chau graduated from City University of Hong Kong with a Bachelor's Degree in Quantitative Analysis for Business, Postgraduate Certificate in Professional Accounting and Master Degree in Finance. He also holds a Master Degree in Professional Accounting from the Southern Cross University in Australia. Mr. Chau is a fellow member of the Institute of Public Accountants in Australia, a fellow member of the Institute of Financial Accountants, a chartered member of the Chartered Institute for Securities and Investment and a fellow member of the Hong Kong Securities and Investment Institute. Mr. Chau previously joined the Company as a non-executive Director and an executive Director for the period from July 2015 to September 2015 and September 2015 to February 2019 respectively.

Mr. Chau was a licensed person to carry out type 1 (dealing in securities), type 4 (advising on securities) and type 9 (asset management) regulated activities under the SFO from July 2020 to April 2021. Mr. Chau is currently an independent non-executive director of abc Multiactive Limited (stock code: 8131) since October 2023 and an executive director of UBA Investments Limited (stock code: 768) since September 2021. He was an independent non-executive director of Carnival Group International Holdings Limited (stock code: 996) from May 2019 to December 2023, a company incorporated in the Bermuda with limited liability and the listing of the shares were cancelled on 7th December 2023 and was ordered to be wound up by the High Court of Hong Kong on 23rd August 2022 and he was also an executive director of UBA Investments Limited (Stock code: 768) from December 2008 to April 2015.

Save as disclosed above, as at the Latest Practicable Date, Mr. Chau had not held any directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years and did not hold any other positions within the Group.

As at the Latest Practicable Date, Mr. Chau is interested in 849,530 Shares, representing 0.66% of the total number of issued Shares. He did not have any relationships with any Directors, senior management of the Company, substantial Shareholders or controlling Shareholders.

Mr. Chau entered into a service agreement with the Company. He is appointed for a term of 3 years and is subject to retirement by rotation and re-election in accordance with the Bye-laws. Mr. Chau is entitled to a director's fee of HK$22,000 per month subject to adjustment as appropriate to be determined by the Board. His annual director's emolument has been recommended by the remuneration committee of the Company and determined by the Board with reference to his qualification and experience, duties and responsibilities in the Company, the prevailing market situation and the Company's performance and current arrangement.

Save as disclosed above, there are no other matters relating to the re-election of Mr. Chau that needs to be brought to the attention of the Shareholders and there is no other information that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

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)

NOTICE IS HEREBY GIVEN that the annual general meeting of Cocoon Holdings Limited (the "**Company**") will be held at Portion 2, 12th Floor, The Center, 99 Queen's Road Central, Hong Kong on Monday, 15th June 2026 at 11:30 a.m. for the following purposes:

1. To receive, consider and adopt the audited consolidated financial statements of the Company and the report of the directors and independent auditor's report for the year ended 31st December 2025.

2. (a) To re-elect Ms. Leung Yin Ting as an independent non-executive director of the Company.

   (b) To re-elect Mr. Chau Wai Hing as an executive director of the Company.

   (c) To authorise the board of directors of the Company to fix the remuneration of directors of the Company for the year ending 31st December 2026.

3. To re-appoint McMillan Woods (Hong Kong) CPA Limited as the independent auditor of the Company and to authorise the board of directors of the Company to fix the remuneration of the independent auditor of the Company.

4. As special business, to consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution of the Company:

   "**THAT**:

   (a) subject to paragraph (b) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of HK$0.01 each in the capital of the Company on The Stock Exchange of Hong Kong Limited ("**the Stock Exchange**") or on any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

(b) the total number of shares of the Company which the Company is authorised to repurchase pursuant to the approval in paragraph (a) above shall not exceed 10% of the total number of issued shares of the Company as at the date of passing this Resolution (such total number to be subject to adjustment in the case of any conversion of any or all of the shares of the Company into a larger or smaller number of shares of the Company after the passing of this Resolution), and the said approval shall be limited accordingly; and

(c) for the purposes of this Resolution,

"Relevant Period" means the period from the passing of this Resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by law or the bye-laws of the Company to be held; or

(iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting."

5. As special business, to consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution of the Company:

"**THAT**:

(a) subject to paragraph (c) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares of HK$0.01 each in the capital of the Company and to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such power be and is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) above shall authorise the directors of the Company during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such power after the end of the Relevant Period;

(c) the total number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the directors of the Company pursuant to the approval in paragraph (a) above, otherwise than (i) a Rights Issue (as hereinafter defined); or (ii) an issue of shares of the Company under any option scheme or similar arrangement for the time being adopted for the grant or issue to employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; (iii) an issue of shares of the Company as scrip dividends pursuant to the bye-laws of the Company from time to time; (iv) an issue of shares of the Company upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into shares of the Company, shall not exceed 20% of the total number of the issued shares of the Company as at the date of passing this Resolution (such total number to be subject to adjustment in the case of any conversion of any or all of the shares of the Company into a larger or smaller number of shares of the Company after the passing of this Resolution), and the said approval shall be limited accordingly; and

(d) for the purpose of this Resolution,

"Relevant Period" means the period from the passing of this Resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by law or the bye-laws of the Company to be held; or

(iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

"Rights Issue" means an offer of shares of the Company open for a period fixed by the directors of the Company to the holders of shares of the Company on the register on fixed record date in proportion to their then holdings of such shares of the Company as at that date (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong applicable to the Company)."

6. As special business, to consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution of the Company:

"**THAT** subject to the passing of ordinary resolutions in items 4 and 5 of the notice convening the meeting, the general mandate granted to the directors of the Company to allot, issue and deal with additional shares of the Company pursuant to ordinary resolution in item 5 of the notice convening this meeting be and is hereby extended by the addition thereto of a number representing the total number of issued shares of the Company repurchased by the Company under the authority granted pursuant to ordinary resolution in item 4 of the notice convening this meeting (such total number to be subject to adjustment in the case of any conversion of any or all of the shares of the Company into a smaller or larger number of shares of the Company after the passing of this resolution)."

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

Dated this 24 April 2026

Notes:

1. Any member of the Company entitled to attend and vote at the above annual general meeting (or any adjournment thereof) (the "**Meeting**") is entitled to appoint another person as proxy to attend and vote in his stead. A member who is the holder of two or more shares may appoint more than one proxy to attend on the same occasion. A proxy need not be a member of the Company.

2. To be valid, the proxy form, together with any power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, must be deposited with the Hong Kong branch share registrar of the Company, Computershare Hong Kong Investor Services Limited, 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.

3. For determining the entitlement to attend and vote at the meeting, the register of members of the Company will be closed from 10th June 2026 to 15th June 2026, both days inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the Meeting, all completed transfer documents, accompanied by relevant share certificates, must be lodged with the Hong Kong branch share registrar of the Company, Computershare Hong Kong Investor Services Limited of Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on 9th June 2026.

4. With regard to the resolutions in item no.2 in this notice, details of the retiring directors of the Company are set out in Appendix II to the Company's circular to Shareholders dated 24 April 2026.

5. An explanatory statement as required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited in connection with the proposed repurchase mandate under ordinary resolution in item 4 above is set out in Appendix I to the Company's circular to Shareholders dated 24 April 2026.

6. If any Shareholder has any question relating to the Annual General Meeting, please contact Computershare Hong Kong Investor Services Limited, the Company's share registrar as follows:

   Computershare Hong Kong Investor Services Limited
   17M Floor, Hopewell Centre 183 Queen's Road East, Wan Chai, Hong Kong
   Email: hkinfo@computershare.com.hk
   Tel: 2862 8555
   Fax: 2865 0990

7. As at the date of this notice, 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.