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**Chervon Holdings Limited**

**泉峰控股有限公司**

*(Incorporated in Hong Kong with limited liability)*

**(Stock code: 2285)**

## **SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO THE ANNUAL REPORT FOR THE YEAR ENDED DECEMBER 31, 2021**

Reference is made to the annual report of Chervon Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) for the year ended December 31, 2021 (the “**Annual Report**”). Unless otherwise specified, capitalised terms used herein shall have the same meanings as defined in the Annual Report.

The Company would like to provide additional information to “Other Information – Use of Net Proceeds from Global Offering” under the section “Management Discussion and Analysis” on page 25 of the Annual Report.

The net proceeds received by the Company from the Global Offering (as defined in the Company’s prospectus dated December 17, 2021), including the full exercise of the over-allotment option, amounted to HK\$3,470.1 million. The table below sets out a detailed breakdown and description of the intended use of the Net Proceeds and the purposes for which they are used and the expected timeline as of December 31, 2021:

<b>Intended Use of Net Proceeds</b>	<b>Allocation of Net Proceeds</b>	<b>Percentage of total Net Proceeds</b>	<b>Amount of Net Proceeds utilized for the year ended December 31, 2021</b>	<b>Balance of Net Proceeds unutilized at December 31, 2021</b>	<b>Intended timeframe for use of the unutilized Net Proceeds</b>
To expand and upgrade production facilities	HK\$2,307.6 million	66.5%	–	HK\$2,307.6 million	Before December 31, 2024
To research and develop products	HK\$312.3 million	9.0%	–	HK\$312.3 million	Before December 31, 2024
To enhance sales and distribution channels	HK\$242.9 million	7.0%	–	HK\$242.9 million	Before December 31, 2024

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To pay interest-bearing bank borrowings	HK\$260.3 million	7.5%	–	HK\$260.3 million	Before December 31, 2024
Working capital and other general corporate purposes	HK\$347.0 million	10.0%	–	HK\$347.0 million	Before December 31, 2024
Total	HK\$3,470.1 million	100.0%	–	HK\$3,470.1 million	Before December 31, 2024

The above additional information does not affect other information contained in the Annual Report, and save as disclosed above, all the information contained in the Annual Report remains unchanged.

By order of the Board  
**Chervon Holdings Limited**  
**PAN Longquan**  
*Chairman and Chief Executive Officer*

Hong Kong, October 12, 2022

*As at the date of this announcement, the Board comprises Mr. PAN Longquan, Ms. ZHANG Tong, Mr. KE Zuqian and Mr. Michael John CLANCY as executive Directors; and Mr. TIAN Ming, Dr. LI Minghui and Mr. JIANG Li as independent non-executive Directors.*