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CHERVON 泉峰®

Chervon Holdings Limited

泉峰控股有限公司

(Incorporated in Hong Kong with limited liability)

(Stock code: 2285)

**UPDATE ON CONNECTED TRANSACTION
SUBSCRIPTION FOR
A SHARES OF CHERVON AUTO PRECISION TECHNOLOGY TO
BE ISSUED THROUGH
NON-PUBLIC OFFERING**

References are made to the announcements of Chervon Holdings Limited (the “**Company**”) dated January 28, 2022 and March 30, 2022 (the “**Announcements**”), in relation to the entering into of the Subscription Agreement and the Supplemental Subscription Agreement between Chervon (China) Investment, a wholly owned subsidiary of the Company, and Chervon Auto Precision Technology. Unless the context otherwise specified, capitalized terms used herein shall have the same meanings as those defined in the Announcements.

On November 17, 2022, Chervon (China) Investment and Chervon Auto Precision Technology entered into a final subscription agreement (the “**Final Subscription Agreement**”) further to the Subscription Agreement and the Supplemental Subscription Agreement, which specified the number and amount of the Subscription (as defined below).

The principal terms of the Final Subscription Agreement are as follows:

(1) Date

November 17, 2022

(2) Parties

- (i) Chervon (China) Investment (as the subscriber); and
- (ii) Chervon Auto Precision Technology (as the issuer).

(3) Principal terms

Further to the Subscription Agreement and the Supplemental Agreement, having considered that all conditions precedent as set out in the Subscription Agreement have been fulfilled, Chervon (China) Investment agreed to subscribe for 18,111,068 A shares of Chervon Auto Precision Technology to be issued through non-public offering at a price of RMB19.76 per share with a total subscription amount of RMB357,874,703.68 (the “**Subscription**”). The subscription price per share is finally determined based on the results of enquiry.

Chervon (China) Investment shall make payment for the Subscription to the special account designated for payment upon receipt of the Notice on Payment for A Shares under Non-public Offering of Chervon Auto Precision Technology.* (《南京泉峰汽車精密技術股份有限公司非公開發行 A 股股票繳款通知書》) in accordance with the amount payable and payment time set out in the payment notice.

(4) Effective conditions

The Final Subscription Agreement shall take effect upon signing by the legal representative(s) or authorised person and the fixing of company seals.

As of the date of this announcement, the Subscription has been completed and the Company, through Chervon (China) Investment, holds approximately 24.72% equity interests of Chervon Auto Precision Technology after the non-public offering.

The Directors (including independent non-executive Directors) are of the view that the Final Subscription Agreement is on normal commercial terms, and the terms thereunder are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

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

Hong Kong, November 24, 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.

* *For identification purposes only*