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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)**

## **COMPLETION OF PLACING OF EXISTING SHARES AND TOP-UP SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE**

**Overall Coordinator and Placing Manager**

** CICC 中金公司**

The Board is pleased to announce that the completion of the Placing took place on January 19, 2023 in accordance with the terms and conditions of the Placing and Subscription Agreement, where an aggregate of 20,835,000 Sale Shares were successfully placed to no less than six places at the Placing Price of HK\$37.50 for each Sale Share. As all conditions of the Subscription have been fulfilled, the Company allotted and issued 20,835,000 Subscription Shares to the Seller at HK\$37.50 per Subscription Share on January 19, 2023 in accordance with the terms and conditions of the Placing and Subscription Agreement.

References are made to the announcement of Chervon Holdings Limited (the “**Company**”) dated January 12, 2023 (the “**Announcement**”) in relation to, among other things, the placing of existing Shares and top-up subscription of new Shares under general mandate. Capitalised terms used herein shall have the same meanings as those defined in the Announcement unless otherwise stated.

## **COMPLETION OF THE PLACING AND SUBSCRIPTION**

The Board is pleased to announce that completion of the Placing and Subscription took place on January 19, 2023. An aggregate of 20,835,000 Sale Shares have been successfully placed by the Placing Manager to no less than six placees at the Placing Price of HK\$37.50 for each Sale Share pursuant to the terms and conditions of the Placing and Subscription Agreement. To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, such Placees and their ultimate beneficial owners are (i) third parties independent of the Company and its connected persons; and (ii) third parties independent of, and not acting in concert with, the Seller, its associates and persons acting in concert with the Seller. None of the placees has become a substantial shareholder of the Company immediately after the Placing.

As all conditions for the completion of the Subscription have been fulfilled, the Company allotted and issued 20,835,000 Subscription Shares to the Seller at HK\$37.50 per Subscription Share on January 19, 2023. The net proceeds from the Subscription (after deducting all fees, costs and expenses incurred by the Company and the Seller in connection with the Placing and the Subscription) amount to approximately HK\$773 million. The Subscription Shares represent approximately 4.08% of the enlarged total number of Shares in issue upon the completion of the Subscription.

The Board intends to use the net proceeds from the Subscription mainly for the upgrade of production facilities, research and development of products, enhancement of sales and distribution channels, as well as other general working capital purposes.

## EFFECTS ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

The table below sets out the shareholding structures of the Company (i) immediately before the completion of the Placing and the Subscription; (ii) immediately after the completion of the Placing, but before the completion of the Subscription; and (iii) immediately after the completion of the Placing and the Subscription, respectively:

Shareholders	Immediately before completion of the Placing and the Subscription		Immediately after the completion of the Placing but before the completion of the Subscription		Immediately after the completion of the Placing and the Subscription	
	Number of Shares	%	Number of Shares	%	Number of Shares	%
The Seller <sup>(Note 1)</sup>	260,226,344	53.08	239,391,344	48.83	260,226,344	50.92
Other Directors and their respective associates	126,434,472	25.79	126,434,472	25.79	126,434,472	24.74
Placees	–	–	20,835,000	4.25	20,835,000	4.08
Other public Shareholders	103,557,995	21.12	103,557,995	21.12	103,557,995	20.26
Total <sup>(Note 2)</sup>	<u>490,218,811</u>	<u>100.00</u>	<u>490,218,811</u>	<u>100.00</u>	<u>511,053,811</u>	<u>100.00</u>

### Notes:

1. The Seller is wholly owned by Mr. Pan Longquan, the chairman of the Company and an executive Director.
2. The percentages of the Shares are rounded to the nearest 2 decimal place, and the total number of the percentages may not add up to 100% due to rounding.

By order of the Board  
**Chervon Holdings Limited**  
**PAN Longquan**  
*Chairman*

Hong Kong, January 19, 2023

*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.*

*The Directors of the Company jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.*