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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)

INSIDE INFORMATION PROFIT WARNING

This announcement is made by Chervon Holdings Limited (the “**Company**”, together with its subsidiaries as the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) of Part XIVA of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong). Reference is made to the profit warning announcement of the Company dated November 17, 2023 (the “**Announcement**”). Capitalised terms used herein shall have the same meanings as those defined in the Announcement unless otherwise stated.

The Board wishes to update the Shareholders and potential investors that based on the preliminary review of the unaudited consolidated management accounts of the Group for the year ended December 31, 2023 (the “**Reporting Period**”) and the information currently available, the Group expects to record a net loss in the range of approximately US\$35 million to US\$40 million, as compared to a net profit of approximately US\$139 million recorded for the year ended December 31, 2022.

Such expected decrease in the net profit during the Reporting Period is primarily due to:

- (i) a decline in revenue caused by more conservative inventory policies adopted by the Group’s key customers facing macroeconomic uncertainties;
- (ii) the Group’s continued investments in research and product development and the sales channel infrastructure;
- (iii) additional provision for write-down of inventories and warranty; and
- (iv) the share of loss of an associate of the Group.

As of the date of this announcement, the Company is still in the process of finalising the results of the Group for the Reporting Period. The information contained in this announcement is only a preliminary assessment made by the Board based on information currently available to the Group, including the unaudited consolidated management accounts for the Reporting Period. Such information has not been audited or reviewed by the auditor of the Company and/or the audit committee of the Company and may be subject to adjustments upon further review.

Shareholders and potential investors are advised to read carefully the annual results announcement of the Group for the Reporting Period, which is expected to be released by the end of March 2024.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

By order of the Board
Chervon Holdings Limited
PAN Longquan
Chairman

Hong Kong, March 13, 2024

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.