
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 to be taken, you should consult a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Chervon Holdings Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS
AND
PROPOSED GRANT OF GENERAL MANDATES TO
BUY BACK SHARES AND TO ISSUE SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING

The notice convening an annual general meeting ("**Annual General Meeting**") of Chervon Holdings Limited to be held on Tuesday, 4 June 2024 at 10:00 a.m. at 99 West Tian-Yuan Road, Nanjing, China is set out on pages 14 to 19 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed. Such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (global.chervongroup.com).

Whether or not you are able to attend the Annual General Meeting, please complete and sign the enclosed form of proxy for use at the Annual General Meeting in accordance with the instructions printed thereon and return it to the Company's share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong or via the designated website (spot-emeeting.tricor.hk) using the username and password provided on the notification letter sent by the Company as soon as possible but in any event not less than 48 hours before the time appointed for the Annual General Meeting or the adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the Annual General Meeting if they so wish.

References to time and dates in this circular are to Hong Kong time and dates.

The translation into Chinese language of this circular is for reference only. In case of any inconsistency, the English version shall prevail.

26 April 2024

DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held on Tuesday, 4 June 2024 at 10:00 a.m., at 99 West Tian-Yuan Road, Nanjing, China to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 14 to 19 of this circular, or any adjournment thereof
“Articles of Association”	the articles of association of the Company currently in force
“Board”	the board of Directors
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Company”	Chervon Holdings Limited (泉峰控股有限公司), a company incorporated in Hong Kong with limited liability
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries, from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issuance Mandate”	a general mandate proposed to be granted to the Directors to allot, issue or deal with additional Shares of not exceeding 20% of the total number of issued shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 7 of the notice of the Annual General Meeting
“Latest Practicable Date”	22 April 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular

DEFINITIONS

“Listing Date”	30 December 2021, being the date on which the Shares were listed on the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended, supplemented or otherwise modified from time to time
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 of the Listing Rules
“PRC”	the People’s Republic of China
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) in the issued capital of the Company or if there has been a subsequent sub-division, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company
“Share Buy-back Mandate”	a general mandate proposed to be granted to the Directors to buy back Shares on the Stock Exchange of not exceeding 10% of the total number of issued shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 6 of the notice of the Annual General Meeting
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Code on Takeovers and Mergers approved by the Securities and Futures Commission as amended from time to time
“%”	per cent

LETTER FROM THE BOARD



Chervon Holdings Limited
泉峰控股有限公司

(Incorporated in Hong Kong with limited liability)

(Stock code: 2285)

Executive Directors:

Mr. PAN Longquan (*Chairman*)

Ms. ZHANG Tong

Mr. KE Zuqian

Mr. Michael John CLANCY

Registered Office:

Unit 04, 22/F, Saxon Tower

7 Cheung Shun Street

Lai Chi Kok, Kowloon

Hong Kong

Independent non-executive Directors:

Mr. TIAN Ming

Dr. LI Minghui

Mr. JIANG Li

26 April 2024

To the Shareholders

Dear Sir/Madam,

**PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS
AND
PROPOSED GRANT OF GENERAL MANDATES TO
BUY BACK SHARES AND TO ISSUE SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of certain resolutions to be proposed at the Annual General Meeting to be held on 4 June 2024.

2. PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS

Mr. PAN Longquan, Mr. KE Zuqian and Mr. Jiang Li are subject to re-election at such meeting pursuant to Article 111(a) of the Company's Articles of Association. All of the above Directors, being eligible, will offer themselves for re-election at the Annual General Meeting.

LETTER FROM THE BOARD

The nomination committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the retiring Directors with reference to the nomination principles and criteria set out in the Company's Board Diversity Policy and Director Nomination Policy and the Company's corporate strategy, and the independence of all independent non-executive Directors. The nomination committee has recommended to the Board on re-election of all the retiring Directors at the Annual General Meeting. The Company considers that the retiring Directors will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity.

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

3. PROPOSED GRANT OF GENERAL MANDATE TO BUY BACK SHARES

At the annual general meeting of the Company held on 2 June 2023, a general mandate was granted to the Directors to buy back Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to buy back Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Share Buy-back Mandate to the Directors to buy back Shares on the Stock Exchange of not exceeding 10% of the total number of issued Shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 6 of the notice of the Annual General Meeting (i.e. a total of 51,105,381 Shares on the basis that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting).

An explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the granting of the Share Buy-back Mandate is set out in Appendix II to this circular.

4. PROPOSED GRANT OF GENERAL MANDATE TO ISSUE SHARES

At the annual general meeting of the Company held on 2 June 2023, a general mandate was granted to the Directors to issue Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to issue Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Issuance Mandate to the Directors to allot, issue or deal with additional Shares of not exceeding 20% of the total number of issued Shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 7 of the notice of the Annual General Meeting (i.e. a total of 102,210,762 Shares on the basis that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting). An ordinary resolution to extend the Issuance Mandate by adding the number of Shares bought back by the Company pursuant to the Share Buy-back Mandate will also be proposed at the Annual General Meeting.

LETTER FROM THE BOARD

5. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 14 to 19 of this circular.

The Company will hold the annual general meeting at 99 West Tian-Yuan Road, Nanjing, China.

Pursuant to the Listing Rules and the Articles of Association, any vote of Shareholders at a general meeting must be taken by poll, except where the chairman of the Annual General Meeting decides to allow a resolution relating purely to a procedural or administrative matter to be voted on by a show of hands. An announcement on the poll results will be published by the Company after the Annual General Meeting in the manner prescribed under the Listing Rules and the Company's Articles of Association.

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (global.chervongroup.com). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority at the Company's share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong or via the designated website (<https://spot-emeeting.tricor.hk>) using the username and password provided on the notification letter sent by the Company as soon as possible but in any event not less than 48 hours before the time appointed for the Annual General Meeting or the adjourned meeting (as the case may be). Completion and delivery of the form of proxy will not preclude you from attending and voting at the Annual General Meeting if you so wish.

6. GENERAL INFORMATION

Your attention is drawn to the additional information set out in Appendix I (Details of the Retiring Directors Proposed to be Re-elected at the Annual General Meeting) and Appendix II (Explanatory Statement on the Share Buy-back Mandate) to this circular.

7. RECOMMENDATION

The Directors consider that the proposed re-election of retiring Directors and grant of the Share Buy-back Mandate and the Issuance Mandate are in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

LETTER FROM THE BOARD

8. 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 and 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.

By order of the Board
Chervon Holdings Limited
PAN Longquan
Chairman

The following are details of the Directors who will retire and being eligible, offer themselves for re-election at the Annual General Meeting.

(1) Mr. Pan Longquan (“Mr. Pan”)

Mr. Pan Longquan (潘龍泉), aged 60, is our principal founder, executive Director, Chairman and Chief Executive Officer. Mr. Pan is primarily responsible for supervising overall operations, management, strategic planning and business development of our Group.

Mr. Pan has over 30 years of experience in the power tool and OPE industry and 29 years of management experience in our Group. Mr. Pan founded our principal operating subsidiary, Nanjing Chervon Industry and has served as its chairman since September 1997. On June 22, 1999, Mr. Pan was appointed as our executive Director, Chairman and Chief Executive Officer. Mr. Pan currently serves as a director in a number of our subsidiaries and as the general manager of Chervon (China) Investment. He is also a director of Chervon Global Holdings Limited (“**Chervon Global**”) and its various subsidiaries, which are principally engaged in the production of key automobile and mechanical components and investment management. Mr. Pan serves as the chairman of Chervon Auto Precision Technology, a company listed on the Shanghai Stock Exchange (stock code: 603982.SH) since October 2012. Prior to founding the predecessor company of our Group, Nanjing Chervon International Trading Co., Ltd.* (南京泉峰國際貿易有限公司) (“**Chervon International Trading**”) in 1994, Mr. Pan served as a salesperson in Nanjing Machinery, Minerals, Metals & Medicine Import and Export Company* (南京機械五金礦產醫藥保健品進出口公司), a company engaged in machinery import and export trading, from July 1988 to June 1993.

Mr. Pan received his bachelor’s degree and his master’s degree in earth sciences from Nanjing University (南京大學) in the PRC, in July 1985 and July 1988, respectively.

As at the Latest Practicable Date, Mr. Pan is deemed to be interested in 260,226,344 shares within the meaning of Part XV of the SFO, through Panmercy Holdings Limited, a corporation wholly owned by Mr. Pan, who is also a director of Panmercy Holdings Limited.

Mr. Pan does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company.

Mr. Pan entered into an executive Director service agreement with the Company on 8 December 2021 for an initial term of three years commencing from the Listing Date. The appointment shall be automatically renewed for successive periods of three years until termination in accordance with the service agreement. Mr. Pan is subject to retirement by rotation at least once every three years and in accordance with the Articles of Association of the Company. Mr. Pan is entitled to receive director’s fee, salaries, allowances, benefits in kind and discretionary bonuses in connection with the performance of his duties. Mr. Pan’s total remuneration is US\$213,000 for the year ended 31 December 2023.

There is no information which is required to be disclosed pursuant to the requirements of the provisions under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders.

(2) Mr. Ke Zuqian (“Mr. Ke”)

Mr. Ke Zuqian (柯祖謙), aged 63, is our cofounder, executive Director and executive vice president for manufacturing and supply chain. Mr. Ke is primarily responsible for supervising manufacturing and production processes and management of our Group.

Mr. Ke has over 20 years of experience in the power tool and OPE products industry and management experience in our Group. Mr. Ke joined Chervon International Trading in January 1996 as a technical director, and has served as a director and a vice general manager of Nanjing Chervon Industry since September 1997. On June 22, 1999, Mr. Ke was appointed as our executive Director and executive vice president for manufacturing. Mr. Ke currently serves as a director in a number of our subsidiaries and as the general manager of Nanjing Chervon Industry. He is also a director of Chervon Global and its various subsidiaries, which are principally engaged in the production of key automobile and mechanical components and investment management. Mr. Ke serves as a director of Chervon Auto Precision Technology, a company listed on the Shanghai Stock Exchange (stock code: 603982. SH), since October 2016. Prior to joining our Group, Mr. Ke was a lecturer in Tongji University (同濟大學) from July 1984 to June 1992, a technical manager in TÜV Rheinland (TUV德國萊茵公司), a technical services provider, from July 1992 to May 1994 and a technical manager in TÜV SUD (TUV添福產品服務公司), a testing and certification provider, from June 1994 to December 1995.

Mr. Ke received his bachelor’s degree and his master’s degree in industrial automation from Tongji University (同濟大學) in the PRC in July 1984 and April 1990, respectively.

As at the Latest Practicable Date, Mr. Ke is deemed to be interested in 27,118,822 underlying shares within the meaning of Part XV of the SFO, through Klamm Limited, a corporation controlled by him.

Mr. Ke does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company.

Mr. Ke entered into an executive Director service agreement with the Company on 8 December 2021 for an initial term of three years commencing from the Listing Date. The appointment shall be automatically renewed for successive periods of three years until termination in accordance with the service agreement. He is subject to retirement by rotation at least once every three years and in accordance with the Articles of Association of the Company. Mr. Ke is entitled to receive director’s fee, salaries, allowances, benefits in kind and discretionary bonuses in connection with the performance of his duties. Mr. Ke’s total remuneration is US\$222,000 for the year ended 31 December 2023.

There is no information which is required to be disclosed pursuant to the requirements of the provisions under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders.

(3) Mr. Jiang Li (“Mr. Jiang”)

Mr. Jiang Li (蔣立), aged 59, has been appointed as our independent non-executive Director with effect from December 8, 2021. Mr. Jiang is primarily responsible for supervising and providing independent judgment to our Board.

Mr. Jiang was the founder of Nanjing Tianjia Air-conditioning Equipment Co., Ltd.* (南京天加空調設備有限公司), which was later renamed as Nanjing Tianjia Environmental Technology Co., Ltd.* (南京天加環境科技有限公司) and had been appointed as its director and general manager in 1999, and has currently served as the chairman of the board of the same. Mr. Jiang served as a director of MayAir Technology (China) Co., Ltd (美埃(中國)環境科技股份有限公司) from July 2019 to March 2020 and was appointed as the chairman of its board since March 2020. Mr. Jiang has been a director of Guangzhou Smardt Chiller Manufacturing Co., Ltd.* (廣州思茂特冷凍設備製造有限公司) since January 2021. Mr. Jiang is also a member of the National Professional Standardization Technical Committee* (全國專業標準化技術委員會).

Mr. Jiang received his master’s degree in business management from China Europe International Business School (中歐商學院) in the PRC in September 2009. During his career, Mr. Jiang was nominated as an innovative enterprise talent by the PRC Ministry of Science and Technology* (科技部創新企業人才) and an excellent contributor to the cause of socialism with Chinese characteristics in Jiangsu Province* (江蘇省優秀中國特色社會主義事業建設者). Mr Jiang was also awarded the first prize and the second prize in China machinery industry science and technology* (中國機械工業科學技術一等獎及二等獎) and Nanjing science and technology progress award* (南京市科技進步獎).

As at the Latest Practicable Date, Mr. Jiang did not have, and was not deemed to have any interests or short positions in any Shares, underlying Shares or interests in debentures of the Company and its associated corporations within the meaning of Part XV of the SFO.

Mr. Jiang does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company.

Mr. Jiang entered into an appointment letter with the Company on 8 December 2021 for an initial term of three years commencing from 8 December 2021. He is subject to retirement by rotation at least once every three years and in accordance with the Articles of Association. Mr. Jiang is entitled to receive director’s fee of RMB200,000 per annum.

There is no information which is required to be disclosed pursuant to the requirements of the provisions under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders.

* *The English translation of the Company names is for identification purpose only*

The following is an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in relation to the granting of the Share Buy-back Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 511,053,811 Shares.

Subject to the passing of the ordinary resolution set out in item 6 of the notice of the Annual General Meeting in respect of the granting of the Share Buy-back Mandate and on the basis that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting, i.e. being 511,053,811 Shares, the Directors would be authorized under the Share Buy-back Mandate to buy back, during the period in which the Share Buy-back Mandate remains in force, a total of 51,105,381 Shares, representing 10% of the total number of Shares in issue as at the date of the Annual General Meeting.

2. REASONS FOR SHARE BUY-BACK

The Directors believe that the granting of the Share Buy-back Mandate is in the best interests of the Company and the Shareholders.

Shares buy-back may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such a buy-back will benefit the Company and the Shareholders.

3. FUNDING OF SHARE BUY-BACK

The company may only apply funds legally available for share buy-back in accordance with its Articles of Association, and the applicable laws of Hong Kong.

4. IMPACT OF SHARE BUY-BACK

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 accounts contained in the annual report of the Company for the year ended 31 December 2023) in the event that the Share Buy-back Mandate was to be carried out in full at any time during the proposed buy-back period. However, the Directors do not intend to exercise the Share Buy-back Mandate 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.

5. MARKET PRICES OF SHARES

During the previous twelve months before the Latest Practicable Date, the highest and lowest traded prices for shares on the Stock Exchange were as follows:

	Month	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2023	April	41.95	35.55
	May	40.00	31.60
	June	34.95	26.70
	July	36.15	27.15
	August	34.45	23.15
	September	27.10	23.00
	October	24.50	17.36
	November	23.00	17.24
	December	24.90	16.40
	2024	January	24.90
February		17.30	11.76
March		21.70	13.30
April (<i>up to the Latest Practicable Date</i>)		23.55	17.26

6. GENERAL

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company in the event that the granting of the Share Buy-back Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Share Buy-back Mandate is approved by the Shareholders.

The Directors will exercise the power of the Company to buy back Shares pursuant to the Share Buy-back Mandate in accordance with the Listing Rules and the Companies Ordinance.

The Company has confirmed that neither the explanatory statement nor the proposed share buy-back has any unusual features.

7. TAKEOVERS CODE

If as a result of a buy-back of Shares pursuant to the Share Buy-back Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, Mr. Pan had interests in 260,226,344 Shares under Part XV of the SFO, representing an approximate total of 50.92% of the existing issued share capital of the Company. The 260,226,344 Shares were held through his controlled corporation, namely Panmercy Holdings Limited.

In the event that the Share Buy-back Mandate should be exercised in full, the aggregate interests of Mr. Pan (through his controlled corporation) will be increased to approximately 56.58% of the issued share capital of the Company. Such exercise of the Share Buy-back Mandate would not give rise to an obligation on Mr. Pan (through his controlled corporation) to make a mandatory offer under Rule 26 of the Takeovers Code.

The Directors do not have any present intention to exercise the Share Buy-back Mandate to such an extent as would, in the circumstances, give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code and/or result in the aggregate number of Shares held by the public Shareholders falling below the prescribed minimum percentage required by the Stock Exchange.

8. SHARE BUY-BACK MADE BY THE COMPANY

During the 6 months prior to the Latest Practicable Date, the Company had not bought back any of the Shares (whether on the Stock Exchange or otherwise).

NOTICE OF ANNUAL GENERAL MEETING

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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)

Notice is hereby given that an annual general meeting of Chervon Holdings Limited (the “Company”) will be held on 4 June 2024 at 10:00 a.m., at 99 West Tian-Yuan Road, Nanjing, China, for the following purposes:

1. To receive the audited consolidated financial statements of the Company and the reports of the directors and auditors for the year ended 31 December 2023.
2. To declare a special dividend of HK\$0.2764 per share for the year ended 31 December 2023.
3. To consider and approve, each as a separate resolution, if thought fit, the following resolutions:
 - (a) To re-elect Mr. PAN Longquan as executive director and to authorize the board of directors to fix his remuneration.
 - (b) To re-elect Mr. KE Zuqian as executive director and to authorize the board of directors to fix his remuneration.
 - (c) To re-elect Mr. JIANG Li as independent non-executive director and to authorize the board of directors to fix his remuneration.
4. To authorize the board of directors to fix the remuneration of directors of the Company.
5. To re-appoint KPMG as auditors of the Company to hold office until the conclusion of the next annual general meeting and to authorize the board of directors to fix their remuneration.

NOTICE OF ANNUAL GENERAL MEETING

6. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT:

- (a) subject to compliance with the prevailing requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to exercise during the Relevant Period (as defined below) all the powers of the Company to buy-back its shares in accordance with all applicable laws, rules and regulations;
- (b) the total number of shares of the Company to be bought back pursuant to the mandate in paragraph (a) above shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution); 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 the articles of association of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.”

7. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT:

- (a) subject to compliance with the prevailing requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers during or after the end of the Relevant Period (as defined below) in accordance with all applicable laws, rules and regulations;

NOTICE OF ANNUAL GENERAL MEETING

(b) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted by the directors pursuant to the mandate in paragraph (a) above, otherwise than pursuant to:

- (i) a Rights Issue (as defined below);
- (ii) the exercise of options under a share option scheme of the Company; and
- (iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company,

shall not exceed 20% of the total number of issued shares of the Company as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution); 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 the articles of association of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognized regulatory body or any stock exchange).”

NOTICE OF ANNUAL GENERAL MEETING

8. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT conditional upon the passing of the resolutions set out in items 6 and 7 of the notice convening this meeting (the “**Notice**”), the general mandate referred to in the resolution set out in item 7 of the Notice be and is hereby extended by the addition to the aggregate number of shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the directors pursuant to such general mandate of the number of shares bought back by the Company pursuant to the mandate referred to in resolution set out in item 6 of the Notice, provided that such number of shares shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution).”

By order of the Board
Chervon Holdings Limited
PAN Longquan
Chairman

Hong Kong, 26 April 2024

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. All resolutions at the meeting will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.
2. Any shareholder of the Company entitled to attend and vote at the meeting is entitled to appoint another person as his proxy to attend and on a poll, vote instead of him. A shareholder who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at the annual general meeting. A proxy does not need to be a shareholder of the Company. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy. Every shareholder present in person or by proxy shall be entitled to one vote for each share held by him.
3. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of attorney or authority, must be deposited at the Company’s share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong or via the designated website (spot-meeting.tricor.hk) using the username and password provided on the notification letter sent by the Company not less than 48 hours before the time appointed for the meeting or the adjourned meeting (as the case may be). Completion and return of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
4. For determining the entitlement to attend and vote at the meeting, the register of members of the Company will be closed from Thursday, 30 May 2024 to Tuesday, 4 June 2024, both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the annual general meeting, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 29 May 2024.
5. For determining the entitlement to the proposed special dividend (subject to approval by the shareholders at the Annual General Meeting), the register of members of the Company will be closed from Tuesday, 11 June 2024 to Thursday, 13 June 2024, both dates inclusive, during the period no transfer of shares will be registered. In order to qualify for the proposed special dividend, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s share registrar in Hong Kong, Tricor Investor Services Limited, at the above address for registration not later than 4:30 p.m. on Friday, 7 June 2024.
6. A circular containing further details concerning items 3 and 6 set out in the Notice will be sent to all shareholders of the Company together with the 2023 Annual Report.
7. The translation into Chinese language of this notice is for reference only. In case of any inconsistency, the English version shall prevail.
8. References to time and dates in this notice are to Hong Kong time and dates.

NOTICE OF ANNUAL GENERAL MEETING

If any shareholder chooses not to attend the meeting in person but has any question about any resolution or about the Company, or has any matter for communication with the board of directors of the Company, he/she is welcome to send such question or matter in writing to our principal place of business in Hong Kong. If any shareholder has any question relating to the meeting, please contact Tricor Investor Services Limited, the Company's share registrar and transfer office as follows:

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road, Hong Kong
Email: is-enquiries@hk.tricorglobal.com
HK Tel: (852) 2980 1333
from 9:00 a.m. to 5:00 p.m. (Monday to Friday, excluding Hong Kong public holidays)

As at the date of this notice, the Board of directors of the Company comprises of 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.