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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)

CONNECTED TRANSACTION SUPPLEMENTAL AGREEMENT TO SUBSCRIPTION AGREEMENT

Reference is made to the announcement of Chervon Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated January 28, 2022 (the “**Announcement**”) in relation to the proposed subscription of A shares of Chervon Auto Precision Technology. Unless otherwise specified, capitalised terms used herein shall have the same meanings as defined in the Announcement.

As disclosed in the Announcement, Chervon (China) Investment, a wholly owned subsidiary of the Company, entered into the Subscription Agreement on January 28, 2022, pursuant to which Chervon (China) Investment agreed to conditionally subscribe for the A shares of Chervon Auto Precision Technology with a total subscription amount of up to RMB500,000,000 (the “**Maximum Subscription Amount**”). Pursuant to the Subscription Agreement, the final total number of A shares of Chervon Auto Precision Technology to be subscribed shall represent not more than 10% of the enlarged total issued share capital of Chervon Auto Precision Technology upon completion of the non-public offering (the “**Maximum Subscription Threshold**”).

In addition to the original terms under the Subscription Agreement, Chervon (China) Investment and Chervon Auto Precision Technology entered into a supplemental agreement to the Subscription Agreement on March 30, 2022 (the “**Supplemental Subscription Agreement**”), pursuant to which the parties agreed to include a supplemental provision to the Subscription Agreement that subject to the Maximum Subscription Amount and the Maximum Subscription Threshold, Chervon (China) Investment shall conditionally subscribe for a minimum number of A shares representing not less than 15% and not more than 30% of the actual number of A shares of Chervon Auto Precision Technology to be issued through the non-public offering.

Save for and except for the aforementioned supplemental provision as contemplated under the Supplemental Subscription Agreement, all other terms and conditions of the Subscription Agreement remain unchanged and in full force and effect in all respects.

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

Hong Kong, March 30, 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.