
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.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



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 2 June 2023 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 (<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 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.

28 April 2023

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	3
1. Introduction	3
2. Proposed Re-election of the Retiring Directors	3
3. Proposed Grant of General Mandate to Buy Back Shares	4
4. Proposed Grant of General Mandate to Issue Shares	4
5. Annual General Meeting and Proxy Arrangement	5
6. General Information	5
7. Recommendation	5
8. Responsibility Statement	6
 Appendix I – Details of the Retiring Directors Proposed to be Re-elected at the Annual General Meeting	7
 Appendix II – Explanatory Statement on the Share Buy-back Mandate ..	11
 Notice of Annual General Meeting	14

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 2 June 2023 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”	24 April 2023, 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 10 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

28 April 2023

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 2 June 2023.

2. PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS

Mr. Michael John CLANCY, Mr. TIAN Ming and Dr. LI Minghui 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 including the aforesaid executive Directors who are due to retire at the Annual General Meeting. The Company considers that the retiring executive 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 2022, 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 2022, 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 (<http://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

**APPENDIX I DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE
RE-ELECTED AT THE ANNUAL GENERAL MEETING**

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. Michael John Clancy (“Mr. Clancy”)

Mr. Michael John Clancy, aged 67, is our executive Director and senior vice president for the North America sales and marketing. Mr. Clancy is primarily responsible for supervising overall operations, management, strategic planning and sales and marketing development of our Group in North America.

Mr. Clancy has extensive experience in the power tool industry and has accumulated over 30 years of experience in corporate management.

Mr. Clancy joined our Group in September 2018 and has since served as the chief executive officer of Chervon North America Inc. Mr. Clancy was appointed as our executive Director on August 4, 2021. Prior to joining our Group, Mr. Clancy served as the vice president for the national accounts unit of Skil Corporation from 1978 to 1992, a power tool and accessory supplier which was later acquired by our Group, the vice president of the consumer business group of Rust-Oleum Corporation, a paint supplier, from 1992 to 1995 the president of RotoZip Tool Corp, a power tool and accessory supplier, from 1995 to 2000 and the senior vice president of the North American Sales organization and the project management of Robert Bosch Tool Corporation, a power tool and accessory supplier, from 2010 to 2016 and from 2016 to 2017, respectively.

Mr. Clancy received his bachelor’s degree in business from Western Illinois University in the U.S. in May 1977 and his master’s degree in business administration from Depaul University in the U.S. in February 1983. Mr. Clancy has been one of the board members of the Outdoor Power Equipment Institute since March 2021.

Mr. Clancy is deemed to be interested in 480,100 underlying shares within the meaning of Part XV of the SFO, through NP Kun Investment Limited, a corporation controlled by him.

Mr. Clancy does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company.

Mr. Clancy 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. Mr. Clancy is entitled to receive director’s fee, salaries, allowances, benefits in kind and discretionary bonuses in connection with the performance of his duties. Mr. Clancy’s total remuneration is approximately US\$1,060,000 for the year ended 31 December 2022.

**APPENDIX I DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE
RE-ELECTED AT THE ANNUAL GENERAL MEETING**

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. Tian Ming (“Mr Tian”)

Mr. Tian Ming, aged 62, has been appointed as our independent non-executive Director with effect from 8 December 2021. Mr. Tian is primarily responsible for supervising and providing independent judgment to our Board. Mr. Tian has 20 years of extensive experience in the fields of competitive strategy, operation management and property investment and development. Mr. Tian worked at the Nanjing People’s Government (南京市人民政府) from July 1991 to October 2001, with his last position being the deputy department head. He was also the executive secretary of Nanjing Changjiang Waterway Bureau (南京市長江航道管理局) from December 1979 to April 1991. In December 2001, Mr. Tian founded Landsea Group Co., Ltd. (朗詩集團股份有限公司), a company principally engaged in property development, and has since served as its director and chief executive officer. He has been the chairman of the board of Shanghai Landleaf Architecture Technology Co., Ltd.* (上海朗綠建築科技有限公司) since July 2013, a company principally engaged in providing green construction technologies related services and the shares of which were listed on the National Equities Exchange and Quotations Co., Ltd. (stock code: 870998.NEEQ) from February 2017 to March 2020.

Mr. Tian has served as the chairman and an executive director in Landsea Green Management Limited (朗詩綠色管理有限公司) (previously named as Landsea Green Properties Co., Ltd. (朗詩綠色地產有限公司)) (stock code: 106.HK) since July 2013 and Landsea Homes Corporation, a company listed on the NASDAQ Stock Market (symbols: “LSEA”, “LSEAW”) since January 2021. He was appointed as a director of Landsea Green Life Service Company Limited (朗詩綠色生活服務有限公司) (stock code: 1965.HK) in December 2020, and subsequently, its chairman of the board and a non-executive director in January 2021 and has served since then.

Mr. Tian served on various committees, such as the vice president of China Real Estate Chamber of Commerce (全聯房地產商會) from October 2016 to October 2021, the president of the CEIBS Alumni Association from April 2017 to April 2020, and the rotating chairman of China Urban Realty Association (中城聯盟) from April 2018 to April 2020.

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

As at the Latest Practicable Date, Mr. Tian 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.

**APPENDIX I DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE
RE-ELECTED AT THE ANNUAL GENERAL MEETING**

Mr. Tian entered into an appointment letter 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 appointment letter. He is subject to retirement by rotation at least once every three years and in accordance with the Articles of Association. Mr. Tian is entitled to receive director's fee. Mr. Tian's total remuneration is approximately US\$30,000 for the year ended 31 December 2022.

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) Dr. Li Minghui (“Dr Li”)

Dr. Li Minghui, aged 49, has been appointed as our independent non-executive Director with effect from December 8, 2021. Dr. Li is primarily responsible for supervising and providing independent judgment to our Board. Dr. Li was a lecturer in accounting from August 2003 to July 2005 and an associate professor in accounting from August 2005 to November 2006 at the School of Management in Xiamen University (廈門大學). Dr. Li served as an associate professor at the School of Business in Nanjing University (南京大學) from December 2006 to December 2009. Since December 2009, Dr. Li has been a professor in accounting at the School of Business in Nanjing University (南京大學).

Dr. Li has been an independent non-executive director of Nanjing Zhongweixin Software Technology Co., Ltd.* (南京中衛信軟件科技股份有限公司), a company principally engaged in computer software development since August 2020 and has also served as an independent non-executive director of a number of listed companies, including Baosheng Science and Technology Innovation Co., Ltd. (寶勝科技創新股份有限公司) (stock code: 600973.SH) from December 2014 to May 2019, Changchai Co., Ltd. (常柴股份有限公司) (stock code: 000570.SZ) from March 2015 to April 2020, Jiangsu Fasten Co., Ltd. (江蘇法爾勝股份有限公司) (stock code: 000890.SZ) from April 2015 to November 2019, Nanjing Securities Co., Ltd. (南京證券股份有限公司) (stock code: 601990.SH) from May 2016 to June 2022 and GCL Energy Technology Co., Ltd. (協鑫能源科技股份有限公司) (stock code: 002015.SZ) since June 2019.

Dr. Li has been a director of China Audit Society (中國審計學會) since December 2009 and the vice president of Jiangsu Audit Society* (江蘇審計學會) since January 2019.

Dr. Li received his bachelor's degree in accounting from Nanjing University of Science and Technology (南京理工大學) in the PRC in June 1997 and his master's degree in accounting from Shandong University of Economics (山東經濟學院) (currently known as Shandong University of Finance and Economics (山東財經大學)) in the PRC in June 2000. Dr. Li obtained his doctorate degree in accounting from Xiamen University (廈門大學) in July 2003. Dr. Li is qualified as a nonpracticing certified public accountant issued by The Chinese Institute of Certified Public Accountants since December 2009.

**APPENDIX I DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE
RE-ELECTED AT THE ANNUAL GENERAL MEETING**

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

As at the Latest Practicable Date, Dr. Li 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.

Dr. Li entered into an appointment letter 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 appointment letter. He is subject to retirement by rotation at least once every three years and in accordance with the Articles of Association of the Company. Dr. Li is entitled to receive director's fee. Dr. Li's total remuneration is approximately US\$30,000 for the year ended 31 December 2022.

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 2022) 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>
2022	April	55.95	45.90
	May	50.00	41.85
	June	50.95	43.80
	July	45.35	36.80
	August	42.00	33.00
	September	36.55	29.65
	October	32.20	25.00
	November	45.40	26.40
	December	46.80	39.00
2023	January	45.70	36.60
	February	44.85	37.55
	March	45.20	30.20
	April (<i>up to the Latest Practicable Date</i>)	41.95	35.55

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 have undertaken to the Stock Exchange to 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.

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 Longquan ("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

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this document, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this document.



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 2 June 2023 at 10:00 a.m., at 99 West Tian-Yuan Road, Nanjing, China, for the following purposes:

1. To receive and adopt the audited consolidated financial statements of the Company and the reports of the directors and auditors for the year ended 31 December 2022.
2. To declare a final dividend of HK\$0.5600 per share for the year ended 31 December 2022.
3. To consider and approve, each as a separate resolution, if thought fit, the following resolutions:
 - (a) To re-elect Mr. Michael John CLANCY as executive director and to authorize the board of directors to fix his remuneration.
 - (b) To re-elect Mr. TIAN Ming as independent non-executive director and to authorize the board of directors to fix his remuneration.
 - (c) To re-elect Dr. Li Minghui 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 the auditor 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, 28 April 2023

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 (<https://spot-emeeting.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 Tuesday, 30 May 2023 to Friday, 2 June 2023, 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 Monday, 29 May 2023.
5. For determining the entitlement to the proposed final dividend (subject to approval by the shareholders at the Annual General Meeting), the register of members of the Company will be closed from Thursday, 8 June 2023 to Monday, 12 June 2023, both dates inclusive, during the period no transfer of shares will be registered. In order to qualify for the proposed final 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 Wednesday, 7 June 2023.
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 2022 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 announcement, 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.