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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)

VOLUNTARY ANNOUNCEMENT BUSINESS UPDATE

This announcement is made by the board of directors (the “**Board**”) of Chervon Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis to keep its shareholders and potential investors informed of the Group’s business developments for the four-month period ended April 30, 2024.

We are pleased to announce that our sales have shown improvement over the four-month period ended April 30, 2024 with a positive, accelerating trend. Following the challenges we faced during the industry destocking cycle in 2023, we believe we achieved a pivot point by recording a high-double-digit growth in April and marking a positive year-over-year growth as compared to the same four-month period in 2023.

Benefiting from favorable weather conditions and effective promotional activities, we had strong sell-through performance of our flagship brand EGO across various channels in North America in the four-month period ended April 30, 2024. This development accelerated the destocking process of our key customers and led to a month-by-month increase in customer orders. Our power tool segment is also recovering, evidenced by year-over-year growth as compared to the same four-month period in 2023, in both end-market and our shipments, particularly notable in our DIY brand.

Looking ahead, we endeavor to maintain the positive momentum in both orders and shipments in the upcoming months, which we believe will support our overall growth target of approximately 15% to 20% for the full year 2024. We will continue to monitor market trends and optimize our business and operations accordingly.

Information in this announcement was based on the preliminary assessment of the Group’s management accounts which had not been reviewed or audited by the auditors of the Company and may be subject to adjustments. 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, May 9, 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.