
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, a licensed securities dealer or other registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Vanov Holdings Company Limited (the “**Company**”), you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker, licensed securities dealer, registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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Vanov Holdings Company Limited

環龍控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2260)

PROPOSALS FOR
(I) GRANTING OF GENERAL MANDATES TO ISSUE SHARES AND
REPURCHASE SHARES;
(II) RE-ELECTION OF RETIRING DIRECTORS;
(III) RE-APPOINTMENT OF AUDITOR;
(IV) DECLARATION AND PAYMENT OF FINAL DIVIDEND; AND
(V) NOTICE OF ANNUAL GENERAL MEETING

A notice convening the AGM of the Company to be held at No. 519, Section 2, Xinhua Avenue, Chengdu Strait Science and Technology Industry Development Park, Wenjiang District, Chengdu, Sichuan Province, the PRC on Friday, 21 June 2024 at 10:00 a.m. is set out on pages 21 to 26 of this circular.

A form of proxy for use at the AGM is enclosed with this circular. Such form of proxy is also published on the website of the Stock Exchange (www.hkexnews.hk) and the Company (<http://www.vanov.cn>). Whether or not you are able to attend the meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return the same to the share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding of the AGM (i.e. before 10:00 a.m. on Wednesday, 19 June 2024) or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM and any adjournment thereof (as the case may be) should you so wish and in such event, the form of proxy previously submitted shall be deemed to be revoked.

22 April 2024

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at No. 519, Section 2, Xinhua Avenue, Chengdu Strait Science and Technology Industry Development Park, Wenjiang District, Chengdu, Sichuan Province, the PRC on Friday, 21 June 2024 at 10:00 a.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the AGM set out on pages 21 to 26 of this circular or any adjournment thereof
“Articles”	the articles of association of the Company conditionally adopted on 22 December 2021 with effect from the Listing Date, as amended from time to time, and “Article” shall mean an article of the Articles of Association
“Board”	the board of Directors
“Business Day”	any day on which the Stock Exchange is open for the business of dealing in securities listed thereon
“Cayman Companies Law”	the Companies Law (as revised) of the Cayman Islands as amended, supplemented or otherwise modified from time to time
“Company”	Vanov Holdings Company Limited (環龍控股有限公司), a company incorporated in the Cayman Islands on 5 November 2018 as an exempted company with limited liability, whose Shares are listed on the main board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Final Dividend”	the proposed final dividend of 4 HK cents per Share as recommended by the Board for the year ended 31 December 2023
“Group”	the Company and its subsidiaries

DEFINITIONS

“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	a general and unconditional mandate to be granted to the Directors to allot, issue and deal with additional Shares not exceeding 20% of the total number of the Shares in issue as at the date of passing of the relevant resolution granting such mandate at the AGM
“Latest Practicable Date”	16 April 2024, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Listing”	listing of the Shares on the main board of the Stock Exchange on the Listing Date
“Listing Date”	11 January 2022, the date on which the Shares are listed and from which dealings therein are permitted to take place on the main board of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China, excluding, for the purpose of this circular, Hong Kong, the Macau Special Administrative Region and Taiwan
“Reorganisation”	the reorganisation of the Group for the purpose of the Listing
“Repurchase Mandate”	a general and unconditional mandate to be granted to the Directors to exercise the power of the Company to repurchase Shares up to a maximum of 10% of the total number of Shares in issue as at the date of passing the relevant resolution granting such mandate at the AGM
“RMB”	Renminbi, the lawful currency of the PRC

DEFINITIONS

“SFO”	the Securities and Futures Ordinance of Hong Kong, (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
“Share(s)”	the ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission in Hong Kong, as amended from time to time
“%”	per cent

In this circular, the terms “close associate”, “core connected person”, “controlling shareholder”, “subsidiary” and “substantial shareholder” shall have the meanings given to such terms in the Listing Rules, unless the context otherwise requires.

LETTER FROM THE BOARD



Vanov Holdings Company Limited

環龍控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2260)

Executive Directors:

Ms. Shen Genlian (*Chairperson*)
Mr. Zhou Jun (*Chief Executive Officer*)
Mr. Xie Zongguo
Ms. Yuan Aomei

Registered office:

Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman, KY1-1111
Cayman Islands

Independent non-executive Directors:

Mr. Ip Wang Hoi
Mr. Zhang Shenjin
Mr. Wang Yunchen

Principal Place of Business in Hong Kong:

40th Floor, Dah Sing Financial Centre
No. 248 Queen's Road East
Wanchai, Hong Kong

22 April 2024

To the Shareholders

Dear Sir/Madam,

PROPOSALS FOR
(I) GRANTING OF GENERAL MANDATES TO ISSUE SHARES AND
REPURCHASE SHARES;
(II) RE-ELECTION OF RETIRING DIRECTORS;
(III) RE-APPOINTMENT OF AUDITOR;
(IV) DECLARATION AND PAYMENT OF FINAL DIVIDEND; AND
(V) NOTICE OF ANNUAL GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is to give you with information in respect of the resolutions to be proposed at the AGM including, among other matters, (i) the grant to the Directors the Issue Mandate and the Repurchase Mandate; (ii) the re-election of the retiring Directors; (iii) the

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proposed declaration and payment of the Final Dividend for the year ended 31 December 2023; and (iv) to give you notice of the AGM, at which resolutions will be proposed for the Shareholders to consider and, if thought fit, approve the aforesaid matters.

A notice convening the AGM is set out on pages 21 to 26 of this circular.

2. PROPOSED GRANTING OF GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES

At the annual general meeting of the Company held on 29 June 2023, the Directors were granted by the then Shareholder (i) a general unconditional mandate to allot, issue and deal with Shares not exceeding 20% of the aggregate number of issued Shares as at the annual general meeting dated 29 June 2023; (ii) a general unconditional mandate to buy back Shares up to 10% of the aggregate number of issued Shares as at the annual general meeting dated 29 June 2023; and (iii) to extend the general mandate of (i) above to include Shares bought back pursuant to the general mandate of (ii) above. Such general mandates will expire at the conclusion of the forthcoming AGM.

At the AGM, separate ordinary resolutions will be proposed:

- (a) to grant the Issue Mandate to the Directors to exercise the powers of the Company to allot, issue and deal with additional Shares not exceeding 20% of the total number of Shares in issue as at the date of passing the resolution. The Issue Mandate will end on 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 to be held by any applicable law or the Articles; and (iii) the passing of an ordinary resolution by the Shareholders in a general meeting revoking or varying such mandate. Based on 483,442,000 Shares in issue as at the Latest Practicable Date and assuming no further Shares will be issued or repurchased after the Latest Practicable Date and prior to the date of the AGM, the Directors will be authorised to issue up to 96,688,400 Shares under the Issue Mandate;
- (b) to grant the Repurchase Mandate to the Directors to exercise all powers of the Company to repurchase issued Shares not exceed 10% of the total number of Shares in issue as at the date of passing the resolution. The Repurchase Mandate will end on 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 to be held by any applicable law or the Articles; and (iii) the passing of an ordinary resolution by the Shareholders in a general meeting revoking or varying such mandate. Based on 483,442,000 Shares in issue as at the Latest Practicable Date and assuming

LETTER FROM THE BOARD

no further Shares will be issued or repurchased after the Latest Practicable Date and prior to the date of the AGM, the Directors would be authorised under the Repurchase Mandate to repurchase a maximum of 48,344,200 Shares, being 10% of the total number of Shares in issue as at the date of passing of the resolution in relation thereto; and

- (c) subject to the passing of the aforesaid ordinary resolutions granting the Issue Mandate and the Repurchase Mandate, to extend the number of Shares to be issued and allotted under the Issue Mandate by an additional number representing such number of Shares repurchased under the Repurchase Mandate.

In accordance with the Listing Rules, an explanatory statement is set out in Appendix I to this circular to provide you with requisite information reasonably necessary to enable you to make an informed decision on whether to vote for or against the proposed resolution granting the Repurchase Mandate at the AGM.

3. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

The Board currently comprises seven Directors, namely Ms. Shen Genlian, Mr. Zhou Jun, Mr. Xie Zongguo and Ms. Yuan Aomei as executive Directors and Mr. Ip Wang Hoi, Mr. Zhang Shenjin and Mr. Wang Yunchen as independent non-executive Directors.

Pursuant to Article 84(1) of the Articles of Association, notwithstanding any other provisions in the Articles, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years.

Pursuant to Article 84(2) of the Articles of Association, a retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Any Director appointed by the Board pursuant to Article 83(3) shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.

LETTER FROM THE BOARD

Accordingly, Ms. Yuan Aomei, Mr. Zhang Shenjin and Mr. Wang Yunchen will retire by rotation at the AGM and, being eligible, offer themselves for re-election.

The biographical details of the above-named retiring Directors who are subject to re-election at the AGM are set out in Appendix II to this circular. The re-election of each of the Directors is subject to a separate resolution as set out in the notice of the AGM in this circular.

The re-election of retiring Directors has been reviewed by the nomination committee of the Company (the “**Nomination Committee**”) which made recommendation to the Board that the re-election be proposed for the Shareholders’ approval at the AGM. The Nomination Committee has assessed and reviewed the annual written confirmation of independence of each of the independent non-executive Directors based on the independence criteria as set out in Rule 3.13 of the Listing Rules and considered that all independent non-executive Directors remain independent. The Nomination Committee has also reviewed and assessed the structure of the Board and consider the Board diversity from a number of aspects, including but not limited to gender, age, cultural and educational background, professional and qualifications, skills, knowledge, length of service and industry and regional experience. All Board appointments will be based on meritocracy, and candidates will be considered against criteria including talents, skills and experience as may be necessary for the operation of the Board as a whole, with a view to maintaining a sound balance of the Board’s composition. The Nomination Committee and the Board considered that in view of the retiring Directors’ diverse and different educational backgrounds and professional knowledge and experience as mentioned above and as set out in Appendix II to this circular, they will bring valuable perspectives, knowledge, skills and experiences to the Board for its efficient and effective operation and their appointments will contribute to the diversification of skills of the Board with independent views appropriate to the requirements of the Company’s business as well as for its growth and development.

In recommending of each of Mr. Zhang Shenjin and Mr. Wang Yunchen to stand for re-election as an independent non-executive Director, the Board has considered the following backgrounds and attributes of the nominees concerned:

- (a) Mr. Zhang Shenjin has over 15 years of experience in financial news reporting. Mr. Zhang has served as the fourth secretary-general of China Paper and Pulp Industry Chamber of Commerce* (中華全國工商業聯合會紙業商會) since November 2017.
- (b) Mr. Wang Yunchen has the appropriate professional accounting or related financial management expertise for the purpose of Rule 3.10(2) of the Listing Rules through his experience.

LETTER FROM THE BOARD

For good corporate governance, each of the retiring Directors abstained from voting at the relevant Board meeting on the respective propositions of their recommendations for re-election by the Shareholders.

4. PROPOSED RE-APPOINTMENT OF AUDITOR

Grant Thornton Hong Kong Limited will retire as the independent auditor of the Company at the AGM and, being eligible, offer themselves for re-appointment.

Upon the recommendation of the audit committee of the Company, the Board proposed to re-appoint Grant Thornton Hong Kong Limited as the independent auditor of the Company and to hold office until the conclusion of the next annual general meeting of the Company.

5. DECLARATION AND PAYMENT OF FINAL DIVIDEND

At the meeting of the Board held on Thursday, 28 March 2024, the Board recommended the payment of a final dividend of 4 HK cents per Share for the year ended 31 December 2023 to the Shareholders whose names appear on the register of members of the Company on Tuesday, 2 July 2024. The Final Dividend will be paid on or about Friday, 30 August 2024 to such eligible Shareholders. The declaration and payment of the Final Dividend is subject to approval by the Shareholders at the AGM and a resolution will be proposed to the Shareholders for voting at the AGM.

As at the Latest Practicable Date, there were a total of 483,442,000 Shares in issue, the Final Dividend, if declared and paid, will amount to approximately HK\$19,337,680.

6. CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 18 June 2024 to Friday, 21 June 2024 (both days inclusive) for the purpose of determining the entitlement of attending and voting at the AGM to be held on Friday, 21 June 2024. The record date will be Friday, 21 June 2024. In order to qualify for attending and voting at the AGM, all transfers accompanied by the relevant share certificate must be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F., Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Monday, 17 June 2024.

The register of members of the Company will be closed from Thursday, 27 June 2024 to Tuesday, 2 July 2024 (both days inclusive) for the purpose of determining the entitlement of receiving the Final Dividend for the year ended 31 December 2023. The record date will be

LETTER FROM THE BOARD

Tuesday, 2 July 2024. In order to qualify for receiving the Final Dividend, all transfers accompanied by the relevant share certificate must be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17/F., Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Wednesday, 26 June 2024.

7. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

Set out on pages 21 to 26 of this circular is a notice convening the AGM at which, inter alia, ordinary resolutions will be proposed to the Shareholders to consider and approve, among other matters, (i) the Issue Mandate, the Repurchase Mandate and the extension of the Issue Mandate; (ii) the re-election of the retiring Directors; (iii) the re-appointment of the auditor of the Company; and (iv) declaration and payment of the Final Dividend for the year ended 31 December 2023.

Enclosed with this circular is a form of proxy for use at the AGM. Whether or not you are able to attend the meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return the same to the share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the AGM (i.e. before 10:00 a.m. on Wednesday, 19 June 2024) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM and any adjournment thereof should you so wish and in such event, the form of proxy previously submitted shall be deemed to be revoked.

Pursuant to the Listing Rules and the Articles, all the resolutions set out in the notice of the AGM will be decided by poll except where the chairman, in good faith, decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands. The chairman will explain the detailed procedures for conducting a poll at the commencement of the AGM.

On a poll, every Shareholder present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy will have one vote for every fully paid Share held. A Shareholder present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy who is entitled to more than one vote need not use all his/her/its votes or cast all his/her/its votes in the same way.

The form of proxy has been dispatched to Shareholders and is available to download on the Company's website (<http://www.vanov.cn>) or the Stock Exchange website (www.hkexnews.hk).

LETTER FROM THE BOARD

After the conclusion of the AGM, the poll results will be published on the websites of the Company (<http://www.vanov.cn>) and the Stock Exchange (www.hkexnews.hk).

8. RECOMMENDATION

The Directors consider that (i) the granting of the Issue Mandate, the Repurchase Mandate and the extension of the Issue Mandate; (ii) the re-election of the retiring Directors; (iii) the re-appointment of auditor; and (iv) the declaration and payment of the final dividend are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that the Shareholders to vote in favor of all the resolutions proposed at the AGM.

9. 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, the 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.

10. GENERAL

Your attention is drawn to the additional information set out in the appendices to this circular.

11. MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

Yours faithfully

By order of the Board

Vanov Holdings Company Limited

Shen Genlian

Chairperson of the Board and executive Director

APPENDIX I EXPLANATORY STATEMENT ON REPURCHASE MANDATE

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide the Shareholders with all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the ordinary resolution to approve the Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, there was a total of 483,442,000 Shares in issue. Subject to the passing of the resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased or cancelled after the Latest Practicable Date and up to the date of passing such resolution at the AGM, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 48,344,200 Shares, representing 10% of the existing issued Shares as at the date of the passing of the relevant resolution at the AGM.

2. REASONS FOR REPURCHASES

The Directors believe that it is in the best interests of the Company and Shareholders for the Directors to have a general authority from the Shareholders to enable the Company to repurchase Shares in the market. Such repurchases may, depending on 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 repurchases will benefit the Company and Shareholders.

As compared with the financial position of the Company as at 31 December 2023 (as disclosed in its latest audited financial statements for the year ended 31 December 2023), the Directors consider that there might be a material adverse impact on the working capital and on the gearing position of the Company in the event that the Repurchase Mandate was to be exercised in full during the proposed repurchase period. In the circumstances, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would have a material adverse impact on the working capital or gearing ratio of the Company.

3. FUNDING OF REPURCHASES OF SHARES

Repurchase of the Shares must be funded out of funds legally available for such purpose in accordance with the Articles and the applicable laws of the Cayman Islands. The Directors may not repurchase the Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange. Subject to the foregoing, the Directors may make repurchases with profits of the Company or out of a new issuance of Shares made for the purpose of the repurchase or from sums standing to the credit of the Company's share premium account or, if authorised by the Articles and subject to the Cayman

APPENDIX I EXPLANATORY STATEMENT ON REPURCHASE MANDATE

Companies Law, out of capital and, in the case of any premium payable on the repurchase, out of profits of the Company or from sums standing to the credit of the share premium account of the Company or, if authorised by the Articles and subject to the Cayman Companies Law, out of capital.

4. DISCLOSURE OF INTERESTS

None of the Directors nor, to the best of their knowledge and belief having made all reasonable enquiries, any of their close associates (as defined under the Listing Rules), have any present intention to sell any Shares to the Company in the event that the Repurchase Mandate is granted by the Shareholders.

No core connected person of the Company (as defined in the Listing Rules) has notified the Company that he/she/it has a present intention to sell Shares to the Company nor has he/she/it undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Repurchase Mandate is granted by the Shareholders.

5. UNDERTAKING OF THE DIRECTORS

The Directors will exercise the Repurchase Mandate in accordance with the Listing Rules and the applicable laws and regulations of the Cayman Islands. The Company confirms that the explanatory statement set out in this Appendix I contains the information required under Rule 10.06(1)(b) of the Listing Rules and that neither the explanatory statement nor the Repurchase Mandate has unusual features.

6. EFFECT OF TAKEOVERS CODE

A repurchase of Shares by the Company may result in an increase in the proportionate interests of a substantial Shareholder in the voting rights of the Company, which could give rise to an obligation to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

To the best of the knowledge and belief of the Company and as recorded in the register required to be kept by the Company under Section 336 of the SFO, as at the Latest Practicable Date, the controlling shareholders of the Company, namely Perfect Angle Limited, Wonderful Advisor Limited, Ms. Shen Genlian and Mr. Zhou Jun, are beneficially or are deemed to be interested in holding 269,960,400 Shares, 89,986,800 Shares, 359,947,200 Shares and 359,947,200 Shares, representing approximately 55.84%, 18.61%, 74.46% and 74.46% of the total number of Shares in issue, respectively.

APPENDIX I EXPLANATORY STATEMENT ON REPURCHASE MANDATE

In the event that the Directors exercise in full the power to repurchase the Shares pursuant to the Repurchase Mandate which is proposed to be granted, the shareholding of Perfect Angle Limited, Wonderful Advisor Limited, Ms. Shen Genlian and Mr. Zhou Jun would be increased to approximately 62.05%, 20.68%, 82.73% and 82.73% of the total number of Shares in issue respectively and such increase would not give rise to an obligation to make a mandatory offer under the Takeovers Code, however, the public float of the Company will not be maintained.

The Directors are not aware of any consequence which may arise under the Takeovers Code that may result from any repurchase of Shares under the Repurchase Mandate.

The Listing Rules prohibit a company from making a repurchase on the Stock Exchange if the result of the repurchase would be that less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the issued share capital would be in public hands. The Directors do not propose to repurchase Shares which would result in less than the prescribed minimum percentage of Shares in public hands.

7. SHARE PURCHASE MADE BY THE COMPANY

The Company has not purchased any of the Shares (whether on the Stock Exchange or otherwise) during the 6 months immediately preceding the Latest Practicable Date.

APPENDIX I EXPLANATORY STATEMENT ON REPURCHASE MANDATE

8. SHARE PRICES

During each month of the previous twelve months preceding the Latest Practicable Date, the highest and lowest traded prices for Shares on the Stock Exchange were as follows:

	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2023		
April	1.05	1.02
May	1.06	0.90
June	1.05	0.90
July	1.01	0.95
August	0.96	0.94
September	1.14	0.98
October	1.14	1.01
November	2.04	1.01
December	2.23	1.62
2024		
January	2.88	1.80
February	2.25	1.78
March	2.18	1.79
April (up to the Latest Practicable Date)	2.17	1.67

APPENDIX II DETAILS OF THE DIRECTORS PROPOSED FOR RE-ELECTION

The biographical details of the Directors proposed to be re-elected at the AGM are set out below:

EXECUTIVE DIRECTOR

Ms. Yuan Aomei

Position and experience

Ms. Yuan Aomei (袁傲梅) (“**Ms. Yuan**”), aged 43, was appointed as a non-executive Director on 29 September 2019 and re-designated as an executive Director on 14 April 2021, responsible for providing advice on the operation and management. Ms. Yuan obtained a graduation certificate of Top-up Undergraduate Degree (專科升本科畢業證書) in Business Administration (part-time) from Southwestern University of Finance and Economics* (西南財經大學) in July 2010.

Ms. Yuan has more than 13 years’ experience in business administration. Ms. Yuan joined Huanlong Industrial Group Co. Ltd.* (環龍工業集團有限公司) in August 2008 and worked as the director of its capital operations management centre* (資金運營管理中心總監) from 2014 to December 2020. She left Huanlong Industrial Group Co. Ltd.* (環龍工業集團有限公司) and joined Sichuan Huanlong Technology Fabric Co., Ltd.* (四川環龍技術織物有限公司) as head of treasury since January 2021. Before joining the Group, Ms. Yuan worked as office manager of Chengdu Zhishan Tea Cultural Development Ltd.* (成都至善茶文化發展有限公司) from January 2007 to August 2008, and as capital representative* (資金外勤) of Chengdu Tianyou Development Ltd.* (成都天友發展有限公司) from January 2003 to December 2006.

Length of service

Ms. Yuan has re-entered the service contract with the Company on 22 June 2022. Her term of office is three years commencing from 22 June 2022. Either party may terminate the contract by giving the other party three months’ written notice in advance.

Director’s emoluments

Ms. Yuan received remuneration of RMB355,000 for the year ended 31 December 2023 as determined by the Board with reference to her duties and responsibilities, performance and the Group’s financial results.

APPENDIX II DETAILS OF THE DIRECTORS PROPOSED FOR RE-ELECTION

Relationships

As at the Latest Practicable Date, Ms. Yuan has no relationships with the directors, senior management, substantial shareholders or controlling shareholders of the Company.

Interest in Shares

As at the Latest Practicable Date, Ms. Yuan is not interested or deemed to be interested in the shares of the Company, underlying shares of the Company or the shares of its associated corporations within the meaning of Part XV of the SFO.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Zhang Shenjin

Position and experience

Mr. Zhang Shenjin (張慎金, formerly known as Zhang Shenlian 張慎蓮) (“**Mr. Zhang**”), aged 53, was appointed as an independent non-executive Director on 9 December 2021. He is responsible for supervising and providing independent advice on the operation and management of the Group. He is also a member of each of the Audit Committee and the Remuneration Committee of the Company.

Mr. Zhang has over 15 years of experience in financial news reporting. Mr. Zhang worked for China Business Times Shandong Reporter Station* (中華工商時報山東記者站) from September 1992 to July 2006 and worked as reporter stationmaster* (記者站站長) from 1997. Mr. Zhang has served as the fourth secretary-general of China Paper and Pulp Industry Chamber of Commerce* (中華全國工商業聯合會紙業商會) since November 2017. Mr. Zhang obtained a graduation certificate of Junior College Program (專科畢業證書) in Chinese Language and Literature by correspondence education from Shandong Heze Education University* (山東省荷澤教育學院) (currently known as Heze University* (荷澤學院)) in June 1992.

APPENDIX II DETAILS OF THE DIRECTORS PROPOSED FOR RE-ELECTION

Set out below are companies established in the PRC which were dissolved during the period when Mr. Zhang was the director, supervisor and/or management:

Name of company	Nature of business before dissolution	Date of revocation of business licence/dissolution	Nature of dissolution proceeding
Beijing Zhonglun Lianhe Paper Industry Information Consultation Center* (北京中倫聯合紙業信息諮詢中心)	Provide consultation services	Deregistered on 30 June 2008	Voluntary deregistration by shareholders' resolution
Huazhi Shidai (Beijing) Culture Co., Ltd.* (華紙時代(北京)文化傳播有限公司)	Provide consultation services	Deregistered on 20 July 2016	Voluntary deregistration by shareholders' resolution

As confirmed by Mr. Zhang, the above companies were solvent and in compliance with all relevant laws and regulations immediately before their dissolutions and so far as he was aware, the dissolutions of the above companies have not resulted in any liability or obligation being imposed against him.

Length of service

Mr. Zhang has re-entered the service contract with the Company on 22 June 2022. His term of office is three years commencing from 22 June 2022. Either party may terminate the contract by giving the other party three months' written notice in advance.

Director's emoluments

Mr. Zhang is entitled to receive emoluments of RMB120,000 per annum as determined by the Board with reference to his duties and responsibilities and the prevailing market conditions.

Relationships

As at the Latest Practicable Date, Mr. Zhang has no relationships with the directors, senior management, substantial shareholders or controlling shareholders of the Company.

APPENDIX II DETAILS OF THE DIRECTORS PROPOSED FOR RE-ELECTION

Interest in Shares

As at the Latest Practicable Date, Mr. Zhang is not interested or deemed be interested in the shares of the Company, underlying shares of the Company or the shares of its associated corporations within the meaning of Part XV of the SFO.

Mr. Wang Yancheng

Position and experience

Mr. Wang Yunchen (王運陳) (“**Mr. Wang**”), aged 39, was appointed as an independent non-executive Director on 9 December 2021. He is responsible for supervising and providing independent advice on the operation and management of the Group. He is also the chairman of the Audit Committee, and a member of the Nomination Committee of the Company. Mr. Wang is the Director who has the appropriate professional accounting or related financial management expertise for the purpose of Rule 3.10(2) of the Listing Rules through his experience listed below.

Mr. Wang obtained a Bachelor Degree, a Master Degree and a Doctorate Degree in Financial Management from Southwestern University of Finance and Economics* (西南財經大學) in June 2007, March 2010 and December 2013, respectively. Mr. Wang was awarded the professorship of Accounting qualification issued by Sichuan Agricultural University (四川農業大學) in December 2020. Mr. Wang has been working for College of Management of Sichuan Agricultural University (四川農業大學) since January 2014 and currently serves as the head of its department of financial management. Mr. Wang currently serves as a postdoctoral researcher at the Postdoctoral Program Research Station of business administration* (工商管理博士後科研流動站) at Fudan University. Mr. Wang was awarded the third prize of the 18th Social Science Outstanding Achievement of Sichuan Province* (四川省第十八次社會科學優秀成果三等獎) in August 2019.

Mr. Wang obtained a listed company senior management training* (上市公司高級管理人員培訓) graduation certificate issued by the Shenzhen Stock Exchange in March 2017. Mr. Wang has served as the independent director of Sichuan Dawn Precision Technology Co., Ltd., a company listed on the Shenzhen Stock Exchange (stock code: 300780) since September 2022. Mr. Wang served as an independent director of Sichuan Jinyu Automobile City (Group) Co., Ltd.* (四川金宇汽車城(集團)股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 000803) from October 2019 to December 2019, an independent director of Chengdu Xingrong Environmental Co., Ltd.* (成都市興蓉環境股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 000598) from April 2017 to August 2020 and an independent director of Sichuan Crun Co., Ltd.* (四川川潤股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 002272) from August 2017 to March 2022.

APPENDIX II DETAILS OF THE DIRECTORS PROPOSED FOR RE-ELECTION

Mr. Wang has been and remains responsible for the following areas in his capacity as a professor of Accounting and an independent director of listed company, through which he has gained the financial management expertise required under Rule 3.10(2) of the Listing Rules:

- lecturing on and teaching accounting, corporate governance and financial management related courses as professor of Accounting at Sichuan Agricultural University (四川農業大學);
- was the head of ACCA education centre at College of Management of Sichuan Agricultural University* (四川農業大學管理學院);
- acting as a specialist in audit committees of the listed company mentioned above and involvement in their financial management and corporate governance matter, including in annual budget meetings, periodic financial reviews, annual financial audits and reporting; and
- working closely with the listed company in the preparation of their financial statements, valuation analysis, participation in pricing and negotiation of transaction terms and other related financial documents in advance of their publication on the Shenzhen Stock Exchange.

Length of service

Mr. Wang has re-entered the service contract with the Company on 22 June 2022. His term of office is three years commencing from 22 June 2022. Either party may terminate the contract by giving the other party three months' written notice in advance.

Director's emoluments

Mr. Wang is entitled to receive emoluments of RMB120,000 per annum as determined by the Board with reference to his duties and responsibilities and the prevailing market conditions.

Relationships

As at the Latest Practicable Date, Mr. Wang has no relationships with the directors, senior management, substantial shareholders or controlling shareholders of the Company.

APPENDIX II DETAILS OF THE DIRECTORS PROPOSED FOR RE-ELECTION

Interest in Shares

As at the Latest Practicable Date, Mr. Wang is not interested or deemed be interested in the shares of the Company, underlying shares of the Company or the shares of its associated corporations within the meaning of Part XV of the SFO.

Other information that needs to be disclosed and matters that need to be brought to the attention of the Shareholders

Save as disclosed above, as at the Latest Practicable Date, each of the Directors proposed to be re-elected confirmed that he/she (i) has not held any directorship in any public listed companies in the past three years; and (ii) does not hold any other positions within the Group.

Save as disclosed above, there are no other matters relating to the re-election of the retiring Directors that need to be brought to the attention of the Shareholders and there is no other information which is required to be disclosed pursuant to rule 13.51(2)(h) to (v) of the Listing Rules.

* *For identification purposes only*

NOTICE OF ANNUAL GENERAL MEETING



Vanov Holdings Company Limited

環龍控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2260)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the “AGM”) of Vanov Holdings Company Limited (the “Company”) will be held at No. 519, Section 2, Xinhua Avenue, Chengdu Strait Science and Technology Industry Development Park, Wenjiang District, Chengdu, Sichuan Province, PRC on Friday, 21 June 2024 at 10:00 a.m. for the following purposes:

As Ordinary Business

To consider and if thought fit, pass the following resolutions (with or without modification) as ordinary resolutions of the Company:

1. To receive, consider and adopt the audited consolidated financial statements of the Company and the reports of the directors (the “**Director(s)**”) and auditor (the “**Auditor**”) of the Company for the year ended 31 December 2023.
2. (a) To declare a final dividend of 4 HK cents per ordinary share of the Company (the “**Final Dividend**”) for the year ended 31 December 2023.

(b) Any Director be and is hereby authorised to take such action, do such things and execute such further documents as the Director may at his/her absolute discretion consider necessary or desirable for the purpose of or in connection with the implementation of the payment of the Final Dividend.
3. (a) To re-elect the following retiring Directors:
 - i. Ms. Yuan Aomei as an executive Director of the Company;
 - ii. Mr. Zhang Shenjin as an independent non-executive Director of the Company;
and
 - iii. Mr. Wang Yunchen as an independent non-executive Director of the Company.

NOTICE OF ANNUAL GENERAL MEETING

- (b) To authorise the board of the Directors to fix the remuneration of the Directors.
- 4. To re-appoint Grant Thornton Hong Kong Limited as the Auditor and authorise the board of the Directors to fix their remuneration.
- 5. To consider and if thought fit, pass the following resolutions (with or without modification) as ordinary resolutions of the Company:

“That:

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares of the Company or securities convertible into shares, or options, warrants or similar rights to subscribe for shares or such convertible securities of the Company and to make or grant offers, agreements and/or options (including bonds, warrants and debentures convertible into shares of the Company) which may require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and/or options which may require the exercise of such power after the end of the Relevant Period;
- (c) the total number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors during the Relevant Period pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) the grant or exercise of any option under the option scheme of the Company or any other option, scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or (iii) any scrip dividend 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 in force from time to time; or (iv) any issue of shares of the Company upon the exercise of rights of subscription or conversion under the terms of any existing convertible notes issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into shares of the Company, shall not exceed the aggregate of 20% of the total number of shares of the Company in issue as at the date of passing this resolution, and if any

NOTICE OF ANNUAL GENERAL MEETING

subsequent consolidation or subdivision of shares is conducted, the maximum number of shares that may be issued under the mandate in paragraph (a) above as a percentage of the total number of issued shares at the date immediately before and after such consolidation and subdivision shall be the same, the said approval shall be limited accordingly;

(d) for the purpose 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 any applicable law or the Articles of the Company to be held; and
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

“**Rights Issue**” means an offer of shares of the Company, or offer or issue of warrants, options or other securities giving rights to subscribe for shares open for a period fixed by the Directors to holders of shares of the Company whose names appear on the register of members on a fixed record date in proportion to their holdings of shares (subject to such exclusion 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, or the requirements of, or the expense or delay which may be involved in determining the exercise or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, any recognised regulatory body or any stock exchange applicable to the Company).”

NOTICE OF ANNUAL GENERAL MEETING

6. To consider and if thought fit, pass the following resolutions (with or without modification) as ordinary resolutions of the Company:

“That:

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase issued shares of the Company, subject to and in accordance with all applicable laws and the requirements of the Rules (the **“Listing Rules”**) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the **“Stock Exchange”**) as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period (as hereinafter defined) to procure the Company to repurchase its shares at a price determined by the Directors;
- (c) the total number of shares of the Company which are authorised to be bought back by the Directors pursuant to the approval in paragraph (a) above shall not exceed 10% of the total number of the shares of the Company in issue as at the date of passing this resolution, and if any subsequent consolidation or subdivision of shares is conducted, the maximum number of shares that may be bought back under the mandate in paragraph (a) above as a percentage of the total number of issued shares at the date immediately before and after such consolidation and subdivision shall be the same, and the said approval shall be limited accordingly; and
- (d) 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 any applicable law or the Articles of the Company to be held; and

NOTICE OF ANNUAL GENERAL MEETING

(iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

7. To consider and if thought fit, pass the following resolution (with or without modification) as ordinary resolution of the Company:

“**That** conditional upon the passing of resolutions no. 5 and 6 above, the general mandate to the Directors pursuant to resolution no. 5 be and is hereby extended by the addition thereto of the total number of shares of the Company repurchased by the Company under the authority granted pursuant to the resolution no. 6, provided that such number of added shares shall not exceed 10% of the total number of the shares of the Company in issue as at the date of passing this resolution.”

Yours faithfully

By order of the Board

Vanov Holdings Company Limited

Shen Genlian

Chairperson of the Board and executive Director

Hong Kong, 22 April 2024

Registered office:

Cricket Square

Hutchins Drive

PO Box 2681

Grand Cayman, KY1-1111

Cayman Islands

Principal Place of Business in Hong Kong:

40th Floor, Dah Sing Financial Centre

No. 248 Queen’s Road East

Wanchai, Hong Kong

Notes:

1. The resolution at the AGM (except those relate to the procedural or administrative matters, which should be taken by a show of hands as the chairperson of the AGM may decide, in good faith) will be taken by a poll pursuant to the Listing Rules and the results of the poll will be published on the websites of the Stock Exchange 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 one or more proxies to attend and vote on his behalf provided that each proxy is appointed to represent the respective number of shares held by him as specified in the relevant proxy form. A proxy need not to be a shareholder of the Company.
3. In order to be valid, a form of proxy must be deposited at the Company’s share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong together with the power of attorney or other authority (if any) under which it is signed (or a

NOTICE OF ANNUAL GENERAL MEETING

certified copy thereof) not less than 48 hours before the time appointed for the holding of the above meeting (i.e. before 10:00 a.m. on Wednesday, 19 June 2024) or not less than 48 hours before the time appointed for the holding of any adjournment thereof.

4. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorized in writing or, if the appointor is a corporation, either under its common seal or under the hand of an officer or attorney or other person duly authorized.
5. The form of proxy must be signed by the appointor or by his attorney authorized in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person duly authorized to sign the same.
6. Where there are joint registered holders of any share of the Company, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof.
7. The register of members of the Company will be closed from Tuesday, 18 June 2024 to Friday, 21 June 2024 (both days inclusive) for the purpose of determining the entitlement of attending and voting at the AGM to be held on Friday, 21 June 2024. The record date will be Friday, 21 June 2024. In order to qualify for attending and voting at the AGM, all transfers accompanied by the relevant share certificate must be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F., Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Monday, 17 June 2024.
8. The register of members of the Company will be closed from Thursday, 27 June 2024 to Tuesday, 2 July 2024 (both days inclusive) for the purpose of determining the entitlement of receiving the Final Dividend for the year ended 31 December 2023. The record date will be Tuesday, 2 July 2024. In order to qualify for receiving the Final Dividend, all transfers accompanied by the relevant share certificate must be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F., Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Wednesday, 26 June 2024.
9. If a Typhoon Signal No. 8 or above is hoisted or a Black Rainstorm Warning Signal is in force within a period of two (2) hours before the commencement of the AGM, the AGM will be postponed or adjourned. The Company will post an announcement on the websites of the Company (<http://www.vanov.cn>) and the Stock Exchange (www.hkexnews.hk) to notify shareholders of the date, time and place of the rescheduled meeting. The AGM will be held as scheduled when an Amber or a Red Rainstorm Warning Signal is in force. Shareholders should decide on their own whether they would attend the AGM under bad weather condition bearing in mind their own situations.
10. The form of proxy has been dispatched to Shareholders and is available to download on the Company's website (<http://www.vanov.cn>) or the Stock Exchange website (www.hkexnews.hk).
11. References to time and dates of this notice are to Hong Kong time and dates.

As at the date of this notice, the Board comprises Ms. Shen Genlian, Mr. Zhou Jun, Mr. Xie Zongguo and Ms. Yuan Aomei as the executive Directors; and Mr. Ip Wang Hoi, Mr. Zhang Shenjin and Mr. Wang Yunchen as the independent non-executive Directors.