

*Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and Hong Kong Securities Clearing Company Limited (“**HKSCC**”) take no responsibility for the contents of this announcement, 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 announcement.*

*Unless otherwise defined herein, capitalised terms in this announcement shall have the same meanings as those defined in the prospectus dated 29 December 2021 (the “**Prospectus**”) issued by Vanov Holdings Company Limited (the “**Company**”).*

This announcement is for information purposes only and does not constitute an offer or an invitation to induce an offer by any person to acquire, purchase or subscribe for securities. Potential investors should read the Prospectus for detailed information about the Hong Kong Public Offering and the International Placing described below before deciding whether or not to invest in the Offer Shares.

*This announcement is not for release, publication, distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia) or any other jurisdiction where such distribution is prohibited by law. This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States, Hong Kong or elsewhere. The Offer Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended from time to time (the “**U.S. Securities Act**”), or any state securities laws of the United States. The securities may not be offered or sold in the United States except pursuant to registration or an exemption from, or in a transaction that is not subject to, the registration requirements of the U.S. Securities Act. There will be no public offering of securities of the Company in the United States.*

*In connection with the Global Offering, CMBC Securities Company Limited, as the stabilising manager (the “**Stabilising Manager**”), its affiliates or any person acting for it, on behalf of the Underwriters, may over-allocate Shares or effect transactions with a view to stabilising or maintaining the market price of the Offer Shares at a level higher than that which might otherwise prevail for a limited period after the Listing Date. However, there is no obligation on the Stabilising Manager, its affiliates or any person acting for it, to conduct any such stabilising action, which, if commenced, will be done at the sole and absolute discretion of the Stabilising Manager, its affiliates or any person acting for it, and may be discontinued at any time. Any such stabilising activity is required to be brought to an end on the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering. Such stabilisation action, if commenced, may be effected in all jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws, rules and regulatory requirements, including the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong), as amended, made under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).*

Potential investors should be aware that stabilising actions cannot be taken to support the price of the Shares for longer than the stabilisation period which begins on the Listing Date and is expected to expire on the 30th day after the last day (being Wednesday, 2 February 2022) for lodging applications under the Hong Kong Public Offering. After this date, no further stabilising action may be taken and demand for the Shares and the price of the Shares could fall.



Vanov Holdings Company Limited
環龍控股有限公司

(Incorporated in the Cayman Islands with limited liability)

GLOBAL OFFERING

Number of Offer Shares	:	114,200,000 Shares (subject to the Over-allotment Option)
Number of Hong Kong Public Offer Shares	:	11,420,000 Shares (subject to reallocation)
Number of International Placing Shares	:	102,780,000 Shares (subject to reallocation and the Over-allotment Option)
Offer Price	:	Not more than HK\$1.44 per Offer Share and expected to be not less than HK\$1.22 per Offer Share plus brokerage fee of 1%, SFC transaction levy of 0.0027%, FRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.005% (payable in full on application in Hong Kong dollars and subject to refund) (If the Offer Price is set at 10% below the bottom end of the indicative Offer Price range after making a Downward Offer Price Adjustment, the Offer Price will be HK\$1.10 per Offer Share)
(subject to a Downward Offer Price Adjustment ⁽¹⁾)		
Nominal Value	:	HK\$0.01 per Share
Stock Code	:	2260

Sole Sponsor



Sole Global Coordinator, Joint Bookrunner and Joint Lead Manager



Other Joint Bookrunners and Joint Lead Managers



Other Joint Lead Managers



**IMPORTANT NOTICE TO INVESTORS:
FULLY ELECTRONIC APPLICATION PROCESS**

We have adopted a fully electronic application process for the Hong Kong Public Offering. We will not provide printed copies of the Prospectus or printed copies of any application forms to the public in relation to the Hong Kong Public Offering.

The Prospectus is available at the website of the Stock Exchange at www.hkexnews.hk under the “*HKEXnews > New Listings > New Listing Information*” section, and our website at www.vanov.cn. If you require a printed copy of the Prospectus, you may download and print from the website addresses above.

To apply for the Hong Kong Public Offer Shares, you may:

- apply online through the **White Form eIPO** service at www.eipo.com.hk;
- apply through the **CCASS EIPO** service to electronically cause HKSCC Nominees to apply on your behalf, including by:
 1. instructing your **broker** or **custodian** who is a CCASS Clearing Participant or a CCASS Custodian Participant to give **electronic application instructions** via CCASS terminals to apply for the Hong Kong Public Offer Shares on your behalf; or
 2. (if you are an existing **CCASS Investor Participant**) giving **electronic application instructions** through the CCASS Internet System (<https://ip.ccass.com>) or through the CCASS Phone System by calling +852 2979 7888 (using the procedures in HKSCC’s “An Operating Guide for Investor Participants” in effect from time to time). HKSCC can also input **electronic application instructions** for CCASS Investor Participants through HKSCC’s Customer Service Center at 1/F, One & Two Exchange Square, 8 Connaught Place, Central, Hong Kong by completing an input request.

If you have any question about the application for the Hong Kong Public Offer Shares, you may call the enquiry hotline of our Hong Kong Branch Share Registrar and **White Form eIPO Service Provider, Computershare Hong Kong Investor Services Limited, both at +852 2862 8600 on the following dates:**

Wednesday, 29 December 2021	—	9:00 a.m. to 9:00 p.m.
Thursday, 30 December 2021	—	9:00 a.m. to 9:00 p.m.
Friday, 31 December 2021	—	9:00 a.m. to 9:00 p.m.
Saturday, 1 January 2022	—	9:00 a.m. to 6:00 p.m.
Sunday, 2 January 2022	—	9:00 a.m. to 6:00 p.m.
Monday, 3 January 2022	—	9:00 a.m. to 12:00 noon

We will not provide any physical channels to accept any application for the Hong Kong Public Offer Shares by the public. The contents of the electronic version of the Prospectus are identical to the printed Prospectus as registered with the Registrar of Companies in Hong Kong pursuant to Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

If you are an **intermediary, broker or **agent**, please remind your customers, clients or principals, as applicable, that the Prospectus is available online at the website addresses above.**

Please refer to the section headed “How to Apply for Hong Kong Public Offer Shares” in the Prospectus for further details of the procedures through which you can apply for the Hong Kong Public Offer Shares electronically.

Your application through the **White Form eIPO** service or the **CCASS EIPO** service must be for a minimum of 2,000 Hong Kong Public Offer Shares and in one of the numbers set out in the table. You are required to pay the amount next to the number you select.

No. of Hong Kong Public Offer Shares applied for	Amount payable on application HK\$	No. of Hong Kong Public Offer Shares applied for	Amount payable on application HK\$	No. of Hong Kong Public Offer Shares applied for	Amount payable on application HK\$	No. of Hong Kong Public Offer Shares applied for	Amount payable on application HK\$
2,000	2,909.02	40,000	58,180.53	350,000	509,079.57	2,500,000	3,636,282.60
4,000	5,818.06	50,000	72,725.65	400,000	581,805.21	3,000,000	4,363,539.12
6,000	8,727.07	60,000	87,270.78	450,000	654,530.87	3,500,000	5,090,795.64
8,000	11,636.11	70,000	101,815.91	500,000	727,256.52	4,000,000	5,818,052.16
10,000	14,545.13	80,000	116,361.04	600,000	872,707.83	4,500,000	6,545,308.68
12,000	17,454.16	90,000	130,906.17	700,000	1,018,159.13	5,000,000	7,272,565.20
14,000	20,363.18	100,000	145,451.31	800,000	1,163,610.43	5,710,000 ⁽¹⁾	8,305,269.45
16,000	23,272.20	150,000	218,176.95	900,000	1,309,061.73		
18,000	26,181.24	200,000	290,902.61	1,000,000	1,454,513.04		
20,000	29,090.26	250,000	363,628.26	1,500,000	2,181,769.56		
30,000	43,635.39	300,000	436,353.91	2,000,000	2,909,026.08		

Note:

(1) Maximum number of Hong Kong Public Offer Shares you may apply for.

No application for any other number of Hong Kong Public Offer Shares will be considered and any such application is liable to be rejected.

THE LISTING APPLICATION

Application has been made by the Company to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Shares in issue and to be issued pursuant to the Global Offering and the Capitalisation Issue (including any additional Shares which may be issued pursuant to the exercise of the Over-allotment Option) and any Shares which may be issued pursuant to the exercise of any options which may be granted under the Share Option Scheme. Assuming the Hong Kong Public Offering becomes unconditional at or before 8:00 a.m. in Hong Kong on Tuesday, 11 January 2022, it is expected that dealings in the Shares on the Stock Exchange will commence at 9:00 a.m. on Tuesday, 11 January 2022.

STRUCTURE OF THE GLOBAL OFFERING

The Global Offering comprised the Hong Kong Public Offering of initially 11,420,000 Shares (subject to reallocation), representing approximately 10% of the total number of Offer Shares initially available under the Global Offering, and the International Placing of initially 102,780,000 Shares (subject to reallocation and the Over-allotment Option), representing approximately 90% of the total number of Offer Shares initially available under the Global Offering. The allocation of the Offer Shares between the Hong Kong Public Offering and the International Placing will be subject to reallocation as described in the section headed “Structure and Conditions of the Global Offering” in the Prospectus.

The Sole Global Coordinator (for itself and on behalf of the Underwriters) may reallocate Offer Shares from the International Placing to the Hong Kong Public Offering to satisfy valid applications under the Hong Kong Public Offering. In accordance with Guidance Letter HKEx-GL91-18 issued by the Stock Exchange, if such reallocation is done other than pursuant to Practice Note 18 of the Listing Rules, the maximum total number of Offer Shares that may be reallocated to the Hong Kong Public Offering following such reallocation shall be not more than double the initial allocation to the Hong Kong Public Offering (i.e. 22,840,000 Offer Shares after reallocation), and the final Offer Price shall be fixed at the bottom end of the indicative Offer Price range (i.e. HK\$1.22 per Offer Share) stated in the Prospectus. For details, please refer to the section headed “Structure and Conditions of the Global Offering” in the Prospectus or (if a Downward Offer Price Adjustment is made) the final Offer Price after making a Downward Offer Price Adjustment..

In connection with the Global Offering, the Company is expected to grant the Over-allotment Option to the International Underwriters, exercisable by the Sole Global Coordinator (for itself and on behalf of the International Underwriters) from the Listing Date and until the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering (being Wednesday, 2 February 2022). Pursuant to the Over-allotment Option, the Company may be required by the Sole Global Coordinator to allot and issue up to an aggregate of not more than 17,130,000 additional Shares, representing 15% of the total number of Offer Shares initially available under the Global Offering, at the Offer Price to cover over-allocations in the International Placing, if any. In the event the Over-allotment Option is exercised, an announcement will be made by the Company on the Company’s website at www.vanov.cn and the website of the Stock Exchange at www.hkexnews.hk. For details, please refer to the section headed “Structure and Conditions of the Global Offering” in the Prospectus.

PRICING

The Offer Price will not be more than HK\$1.44 per Offer Share and is expected to be not less than HK\$1.22 per Offer Share (subject to a reduction of up to 10% below the bottom end of the indicative Offer Price range through making a Downward Offer Price Adjustment as set out in the Prospectus). If the Offer Price is set after making a 10% Downward Offer Price Adjustment, the Offer Price will be HK\$1.10 per Offer Share. Applicants under the Hong Kong Public Offering are required to pay, on application, the maximum Offer Price of HK\$1.44 per Offer Share plus brokerage fee of 1%, SFC transaction levy of 0.0027%, FRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.005%, subject to refund if the Offer Price as to be finally determined is less than HK\$1.44 per Offer Share.

EXPECTED TIMETABLE

Hong Kong Public Offering commences.9:00 a.m. on Wednesday, 29 December 2021

Latest time to complete electronic applications under
the **White Form eIPO** service through the designated website
at www.eipo.com.hk 11:30 a.m. on Monday, 3 January 2022

Application lists of the Hong Kong
Public Offering open 11:45 a.m. on Monday, 3 January 2022

Latest time to (a) complete payment of **White Form eIPO**
applications by effecting internet banking transfer(s) or
PPS payment transfer(s) and (b) give **electronic application**
instructions to HKSCC 12:00 noon on Monday, 3 January 2022

If you are instructing your **broker** or **custodian** who is a CCASS Clearing Participant or a CCASS Custodian Participant to give **electronic application instructions** via CCASS terminals to apply for the Hong Kong Public Offer Shares on your behalf, you are advised to contact your **broker** or **custodian** for the latest time for giving such instructions which may be different from the latest time as stated above.

Application lists of the Hong Kong Public Offering close 12:00 noon on
Monday, 3 January 2022

Expected Price Determination Date. Monday, 3 January 2022

Where applicable, announcement of the Offer Price
being set below the bottom end of the indicative
Offer Price range after making a Downward Offer Price
Adjustment to be published (a) on the website of
our Company at www.vanov.cn ; and (b) on the website
of the Stock Exchange at www.hkexnews.hk on or before Monday, 3 January 2022

Irrespective of whether a Downward Offer Price Adjustment is made, the announcement of the final Offer Price, the indication of levels of interest in the International Placing, the level of applications in the Hong Kong Public Offering, the basis of allotment of the Hong Kong Public Offer Shares under the Hong Kong Public Offering and the number of Offer Shares reallocated, if any, between the Hong Kong Public Offering and the International Placing to be published (a) on the website of our Company at www.vanov.cn; and (b) on the website of the Stock Exchange at www.hkexnews.hk on or before Monday, 10 January 2022

Announcement of results of allocations in the Hong Kong Public Offering (with successful applicants' identification documents numbers, where appropriate) to be available through a variety of channels including:

- in the announcement to be posted on our website at www.vanov.cn and the Stock Exchange's website at www.hkexnews.hk on or before 9:00 a.m. on Monday, 10 January 2022
- from the designated results of allocations website at www.iporesults.com.hk (alternatively: English <https://www.eipo.com.hk/en/Allotment>; Chinese <https://www.eipo.com.hk/zh-hk/Allotment>) with a "search by ID Number/Business Registration Number" function from 8:00 a.m. on Monday, 10 January 2022 to 12:00 midnight on Sunday, 16 January 2022
- from the allocation results telephone enquiry by calling +852 2862 8555 between 9:00 a.m. and 6:00 p.m. from Monday, 10 January 2022 to Thursday, 13 January 2022

Despatch/Collection of share certificates or deposit of the share certificates into CCASS in respect of wholly or partially successful applications pursuant to the Hong Kong Public Offering on or before Monday, 10 January 2022

Despatch/Collection of White Form e-Refund payment instructions/refund cheques in respect of wholly or partially successful applications if the final Offer Price is less than the maximum Offer Price per Hong Kong Public Offer Share initially paid on application (if applicable) or wholly or partially unsuccessful applications pursuant to the Hong Kong Public Offering on or beforeMonday, 10 January 2022

Dealing in the Shares on the Stock Exchange expected to commence at 9:00 a.m. onTuesday, 11 January 2022

Note: All dates and time refer to Hong Kong local dates and time unless otherwise stated.

SETTLEMENT

Subject to the granting of the approval for the listing of, and permission to deal in, the Shares on the Stock Exchange and compliance with the stock admission requirements of HKSCC, the Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the Listing Date or such other date as may be determined by HKSCC. Settlement of transactions between participants of the Stock Exchange is required to take place in CCASS on the second settlement day after any trading day. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. All necessary arrangements have been made to enable the Shares to be admitted into CCASS. Investors should seek advice of their stockbrokers or other professional advisers for details of the settlement arrangement as such arrangements may affect their rights and interests.

ELECTRONIC APPLICATION CHANNELS

White Form eIPO

You may submit your application through the **White Form eIPO** service through the designated website at www.eipo.com.hk (24 hours daily, except on the last day for applications) from 9:00 a.m. on Wednesday, 29 December 2021 until 11:30 a.m. on Monday, 3 January 2022 and the latest time for completing full payment of application monies in respect of such applications will be 12:00 noon on Monday, 3 January 2022, the last day for applications, or such later date as described in the paragraph headed “How to Apply for Hong Kong Public Offer Shares — 10. Effect of bad weather on the opening of the application lists” in the Prospectus.

CCASS EIPO

CCASS Clearing/Custodian Participants can input electronic application instructions at the following times on the following dates⁽¹⁾:

Wednesday, 29 December 2021 — 9:00 a.m. to 8:30 p.m.

Thursday, 30 December 2021 — 8:00 a.m. to 8:30 p.m.

Friday, 31 December 2021 — 8:00 a.m. to 8:30 p.m.

Monday, 3 January 2022 — 8:00 a.m.⁽¹⁾ to 12:00 noon

CCASS Investor Participants can input **electronic application instructions** from 9:00 a.m. on Wednesday, 29 December 2021 until 12:00 noon on Monday, 3 January 2022 (24 hours daily, except on Monday, 3 January 2022, the last application day).

The latest time for inputting your **electronic application instructions** will be 12:00 noon on Monday, 3 January 2022, the last application day or such later time as described in the paragraph headed “How to Apply for Hong Kong Public Offer Shares — 10. Effect of bad weather on the opening of the application lists” in the Prospectus.

Note:

- (1) These times in this sub-section are subject to change as HKSCC may determine from time to time with prior notification to CCASS Clearing/Custodian Participants and/or CCASS Investor Participants.

If you are instructing your broker or custodian who is a CCASS Clearing Participant or a CCASS Custodian Participant to give **electronic application instructions** via CCASS terminals to apply for the Hong Kong Public Offer Shares on your behalf, you are advised to contact your broker or custodian for the latest time for giving such instructions which may be different from the latest time as stated above.

Please refer to the sections headed “Structure and Conditions of the Global Offering” and “How to Apply for the Hong Kong Public Offer Shares” in the Prospectus for details of the conditions and procedures of the Hong Kong Public Offering.

PUBLICATION OF RESULTS

The Company expects to publish the announcement of the final Offer Price, the level of indication of interest in the International Placing, the level of applications in the Hong Kong Public Offering and the basis of allotment of the Hong Kong Public Offer Shares on the website of the Company at www.vanov.cn and the website of the Stock Exchange at www.hkexnews.hk on Monday, 10 January 2022. The results of allocation and the Hong Kong identity card/passport/Hong Kong business registration numbers of successful applicants (where applicable) under the Hong Kong Public Offering will be available through a variety of channels from Monday, 10 January 2022 as described in the paragraph headed “How to Apply for the Hong Kong Public Offer Shares — 11. Publication of Results” in the Prospectus.

If an application is rejected, not accepted or accepted in part only, or if the Offer Price as finally determined is less than the maximum Offer Price of HK\$1.44 per Offer Share (excluding brokerage fee, SFC transaction levy, FRC transaction levy and the Stock Exchange trading fee thereon), or if the conditions of the Hong Kong Public Offering are not fulfilled in accordance with the paragraph headed “Structure and Conditions of the Global Offering — Conditions of the Global Offering” in the Prospectus or if any application is revoked, the application monies, or the appropriate portion thereof, together with the related brokerage fee, SFC transaction levy, FRC transaction levy and the Stock Exchange trading fee, will be refunded, without interest or the cheque or banker’s cashier order will not be cleared.

Any refund of your application monies will be made on or before Monday, 10 January 2022.

The Company will not issue temporary documents of title in respect of the Shares or receipt for application fees received. Share certificates will only become valid at 8:00 a.m. on Tuesday, 11 January 2022 provided that the Global Offering has become unconditional and the right of termination described in the paragraph headed “Underwriting — Hong Kong Public Offer Underwriting Arrangements and Expenses — Hong Kong Public Offering — Grounds for termination” in the Prospectus has not been exercised. No receipt will be issued for sums paid on application.

Dealings in the Shares on the Stock Exchange are expected to commence at 9:00 a.m. on Tuesday, 11 January 2022. The Shares will be traded in board lots of 2,000 Shares each. The stock code of the Shares will be 2260.

By order of the Board
Vanov Holdings Company Limited
Shen Genlian
Chairman of the Board and executive Director

Hong Kong, 29 December 2021

As at the date of this announcement, 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.

¹ *Please refer to the Prospectus for definition of “Downward Offer Price Adjustment”.*