

## ANNOUNCEMENT OF OFFER PRICE AND ALLOTMENT RESULTS

### SUMMARY

#### Offer Price

- The Offer Price has been determined at HK\$1.22 per Offer Share (excluding brokerage of 1%, SFC transaction levy of 0.0027%, FRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.005%).

#### Net Proceeds from the Global Offering

- Based on the Offer Price of HK\$1.22 per Offer Share and 114,200,000 Offer Shares, the net proceeds from the Global Offering to be received by the Company, after deduction of the underwriting fees and commission and the estimated expenses payable by the Company in connection with the Global Offering, and assuming that the Over-allotment Option is not exercised, are estimated to be approximately HK\$92.8 million. The Company intends to apply such net proceeds in accordance with the purposes as set out in the section headed “Net proceeds from the Global Offering” in this announcement.
- A maximum of 17,130,000 Shares may be allotted and issued under the Over-allotment Option to cover the over-allocation in the International Placing, if any. If the Over-allotment Option is exercised in full, the Company will receive additional net proceeds of approximately HK\$20.9 million. The allocation of the net proceeds will be adjusted on a pro-rata basis in the event that the Over-allotment Option is exercised.

## Applications and Indications of Interest Received

### Hong Kong Public Offering

- The Hong Kong Public Offer Shares initially offered under the Hong Kong Public Offering have been moderately over-subscribed. A total of 9,220 valid applications have been received pursuant to the Hong Kong Public Offering through the CCASS EIPO service and through the **White Form eIPO** service for a total of 155,962,000 Hong Kong Public Offer Shares, representing approximately 13.66 times of the total number of 11,420,000 Hong Kong Public Offer Shares initially available for subscription under the Hong Kong Public Offering.

In view of the moderate-subscription in the Hong Kong Public Offering, the Sole Global Coordinator has not exercised the reallocation procedures as described in the section headed “Structure and conditions of the Global Offering — Basis of allocation of the Offer Shares” in the Prospectus. The final number of Hong Kong Public Offer Shares allocated to the Hong Kong Public Offering is 11,420,000, representing 10% of the total number of Offer Shares available under the Global Offering (without taking into account any of the Shares that may be allotted and issued upon the exercise of the Over-allotment Option), and being allocated to 2,272 successful applicants under the Hong Kong Public Offering.

### International Placing

- The Offer Shares initially offered under the International Placing have been slightly over-subscribed, which represents approximately 1.31 times the total number of Offer Shares initially available under the International Placing, and an over-allocation of 17,130,000 Shares was made in the International Placing. There were a total of 163 places under the International Placing. The final number of International Placing Shares allocated to the places under the International Placing is 119,910,000 Shares, including an over-allocation of 17,130,000 Shares, representing 105% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option). A total of 1 placee has been allotted five board lots of Offer Shares or less, representing approximately 0.6% of 163 places under the International Placing. This placee has been allotted a total of 10,000 Offer Shares, representing approximately 0.01% of the International Placing Shares under the International Placing (including Shares over-allocated). A total of 64 places have been allotted ten board lots of Offer Shares or less, representing approximately 39.3% of 163 places under the International Placing. These places have been allotted a total of 1,130,000 Offer Shares, representing approximately 0.94% of the International Placing Shares under the International Placing (including Shares over-allocated).

## **Over-allotment Option**

- In connection with the Global Offering, the Company has granted the Over-allotment Option to the International Underwriters, exercisable by the Sole Global Coordinator (for itself and on behalf of the International Underwriters), at any time from the Listing Date until the 30th day after the last day for lodging applications under the Hong Kong Public Offering (being Wednesday, 2 February 2022), to require the Company to allot and issue up to an aggregate of 17,130,000 additional new 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. There has been an over-allocation of 17,130,000 Shares in the International Placing and such over-allocation will be settled using Shares to be borrowed under the Stock Borrowing Agreement between CMBC Securities Company Limited and Perfect Angle. Such borrowed Shares will be covered by exercising the Over-allotment Option or by making purchases in the secondary market or by a combination of these means. A maximum of 17,130,000 Shares may be allotted and issued under the Over-allotment Option to cover the over-allocation of 17,130,000 Shares in the International Placing. In the event that the Over-allotment Option is exercised, an announcement will be made in accordance with the Listing Rules on the Company's website at [www.vanov.cn](http://www.vanov.cn) and the Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk). As of the date of this announcement, the Over-allotment Option has not been exercised.

## **Connected client placee with consent under paragraph 5(1) of the Placing Guidelines**

The Company has applied to the Stock Exchange for, and the Stock Exchange has granted to the Company, its consent under paragraph 5(1) of Appendix 6 to the Listing Rules (the “**Placing Guidelines**”) to permit the Company to allocate Shares in the International Placing to a connected client of Guotai Junan Securities (Hong Kong) Limited (“**GTJAHK**”), one of the distributors in relation to the International Placing, of 10,696,000 Shares representing approximately 9.37% of the total number of Offer Shares initially available under Global Offering (before any exercise of the Over-allotment Option). The Shares placed to the connected client are held on behalf of independent third parties within the meaning of the Guidance Letter HKEX-GL85-16 (the “**Guidance Letter**”) and are in compliance with the Placing Guidelines and all the conditions under the consent granted by the Stock Exchange.

The Directors confirm that, to the best of their knowledge, (i) none of the Offer Shares subscribed by the placees in the International Placing or the public shareholders in the Hong Kong Public Offering has been financed directly or indirectly by any of the Company, the Directors, chief executive, Controlling Shareholders, substantial Shareholders or existing Shareholders of the Company or any of its subsidiaries or their respective close associates, and (ii) none of the placees in the International Placing and the public shareholders in the Hong Kong Public Offering who has subscribed for the Offer Shares is accustomed to taking instructions from any of the Company, the Directors, chief executive, Controlling Shareholders, substantial Shareholders or existing Shareholders of the Company or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of the Shares registered in his/her/its name or otherwise held by him/her/it.

### **Cornerstone Investors**

Pursuant to the Cornerstone Investment Agreements with Mr. Gong Chaohui (“**Mr. Gong**”) and Mr. Chen Xiong (“**Mr. Chen**”), the number of Offer Shares subscribed for by Mr. Gong and Mr. Chen has now been determined as 16,392,000 Offer Shares and 16,392,000 Offer Shares respectively, totalling 32,784,000 Offer Shares, representing in aggregate approximately 28.71% of the Offer Shares initially available under the Global Offering and 6.83% of the total issued share capital of the Company immediately following the completion of the Global Offering (before any exercise of the Over-Allotment Option).

### **Lock-up Undertakings**

- The Company, the Controlling Shareholders and the Cornerstone Investors are subject to certain lock-up undertakings as set out in the section headed “Lock-up Undertakings” in this announcement.

### **Results of Allocation**

- The final Offer Price, the level of indications of interest in the International Placing, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Public Offer Shares are also published on Monday, 10 January 2022 on the Company’s website at [www.vanov.cn](http://www.vanov.cn) and the Stock Exchange’s website at [www.hkexnews.hk](http://www.hkexnews.hk).

- The results of allocation of the Hong Kong Public Offer Shares under the Hong Kong Public Offering successfully applied for by giving **electronic application instructions** to HKSCC or through the designated **White Form eIPO** service, including the Hong Kong identity card numbers, passport numbers or Hong Kong business registration numbers of successful applicants (where supplied) and the number of Hong Kong Public Offer Shares, successfully applied for, will be made available at the times and dates and in the manner specified below:
- in the announcement to be posted on the Company’s website at [www.vanov.cn](http://www.vanov.cn) and the Stock Exchange’s website at [www.hkexnews.hk](http://www.hkexnews.hk) by no later than 9:00 a.m. on Monday, 10 January 2022;
  - from the designated results of allocations websites at [www.iporesults.com.hk](http://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 on a 24-hour basis from 8:00 a.m., Monday, 10 January 2022 to 12:00 midnight, Sunday, 16 January 2022; and
  - by telephone enquiry line 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 (excluding Saturday, Sunday and public holidays).

Since applications are subject to personal information collection statements, beneficial owner identification codes displayed in the sections headed “Results of Applications Made by Giving **electronic application instructions** to HKSCC via CCASS” are redacted and not all details of applications are disclosed in this announcement.

### **Despatch/Collection of Share Certificates/Refund Cheques/e-Refund Payment Instructions**

- Applicants who applied for 1,000,000 or more Hong Kong Public Offer Shares through the **White Form eIPO** service and who have been successfully or partially successfully allotted Hong Kong Public Offer Shares and are eligible to collect share certificates (where applicable) in person may collect their share certificates (where applicable) from the Hong Kong Branch Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, from 9:00 a.m. to 1:00 p.m. on Monday, 10 January 2022, or such other date as notified by our Company as the date of despatch/collection of share certificates/e-Refund payment instructions/refund cheques.

- Share certificates for Hong Kong Public Offer Shares allotted to applicants who applied through the **White Form eIPO** service which are either not available for personal collection or which are available but are not collected in person by 1:00 p.m. on Monday, 10 January 2022, are expected to be despatched promptly by ordinary post to those entitled to them at their own risk on Monday, 10 January 2022.
- Wholly or partially successful applicants who applied by giving **electronic application instructions** to HKSCC will have their share certificates issued in the name of HKSCC Nominees Limited and deposited into CCASS for credit to their CCASS Investor Participant stock accounts or the stock accounts of their designated CCASS Participants who gave **electronic application instructions** on their behalf on Monday, 10 January 2022.
- Applicants who applied through a designated CCASS Participant (other than a CCASS Investor Participant) should check the number of Hong Kong Public Offer Shares allotted to them and the refund amount payable to them (if the applicant applied by giving **electronic application instructions** to HKSCC) with that CCASS Participant.
- For applicants who applied through the **White Form eIPO** service and paid the application monies from a single bank account, refund monies (if any) will be despatched to their application payment account in the form of e-Refund payment instructions on Monday, 10 January 2022. For applicants who applied through the **White Form eIPO** service and paid the application monies from multiple bank accounts, refund monies (if any) will be despatched to the addresses specified on their **White Form eIPO** application instructions in the form of refund cheque(s) by ordinary post at their own risk on Monday, 10 January 2022.
- Refund monies (if any) for applicants who have applied by giving **electronic application instructions** to HKSCC via CCASS are expected to be credited to the relevant applicants' designated bank accounts or the designated bank account of their broker or custodian on Monday, 10 January 2022.

- Share certificates will only become valid certificates of title at 8:00 a.m. on the Listing Date which is expected to be Tuesday, 11 January 2022 provided that the Global Offering has become unconditional in all respects at or before that time and the right of termination described in the paragraph headed “Underwriting — Hong Kong Public Offering Underwriting Arrangements and Expenses — Hong Kong Public Offering — Grounds for termination” in the Prospectus has not been exercised.
- The Company will not issue any temporary document of title in respect of the Shares. No receipt will be issued for sums paid on application.

### **Commencement of Dealings**

- 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 is 2260.

**In view of the high concentration of shareholding in a small number of Shareholders, Shareholders and prospective investors should be aware that the price of the Shares could move substantially even with a small number of Shares traded, and should exercise extreme caution when dealing in the Shares.**

## **OFFER PRICE**

The Offer Price has been determined at HK\$1.22 per Offer Share (excluding brokerage of 1%, SFC transaction levy of 0.0027%, FRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.005%).

## **NET PROCEEDS FROM THE GLOBAL OFFERING**

Based on the Offer Price of HK\$1.22 per Offer Share and 114,200,000 Offer Shares, the net proceeds from the Global Offering to be received by the Company, after deduction of the underwriting fees and commission and the estimated expenses payable by the Company in connection with the Global Offering, and assuming that the Over-allotment Option is not exercised, are estimated to be approximately HK\$92.8 million. The Company intends to apply such net proceeds as follows:

- approximately HK\$37.0 million (equivalent to approximately RMB31.1 million) or 40.0% of the net proceeds will be used to purchase machinery in order to upgrade the Group’s Shanghai Production Site and to upgrade the production lines of upgrade the Group’s Chengdu Production Site for phase two of upgrade the Group’s production capacity expansion plan;

- approximately HK\$18.6 million (equivalent to approximately RMB15.6 million) or 20.0% of the net proceeds, will be used for strengthening the Group’s research and development capabilities;
- approximately HK\$9.3 million (equivalent to approximately RMB7.8 million) or 10.0% of the net proceeds, will be used for pursuing strategic acquisitions;
- approximately HK\$18.6 million (equivalent to approximately RMB15.6 million) or 20.0% of the net proceeds, will be used to reduce the Group’s indebtedness; and
- the remaining amount of approximately HK\$9.3 million (equivalent to approximately RMB7.8 million) or 10.0% of the net proceeds, will be used for the Group’s working capital and other general corporate purposes.

Please refer to the section headed “Future Plans and Use of Proceeds” in the Prospectus for further information.

A maximum of 17,130,000 Shares may be allotted and issued under the Over-allotment Option to cover the over-allocation in the International Placing, if any. If the Over-allotment Option is exercised in full, the Company will receive additional net proceeds of approximately HK\$20.9 million. The allocation of the net proceeds will be adjusted on a pro-rata basis in the event that the Over-allotment Option is exercised.

## **APPLICATIONS AND INDICATIONS OF INTEREST RECEIVED**

The Hong Kong Public Offer Shares initially under the Hong Kong Public Offering have been moderately over-subscribed. A total of 9,220 valid applications have been received pursuant to the Hong Kong Public Offering through the CCASS EIPO service and through the **White Form eIPO** service for a total of 155,962,000 Hong Kong Public Offer Shares, representing approximately 13.66 times of the total number of 11,420,000 Hong Kong Public Offer Shares initially available for subscription under the Hong Kong Public Offering.

Out of the 9,220 valid applications for a total of 155,962,000 Hong Kong Public Offer Shares:

- 9,210 valid applications for a total of 116,252,000 Hong Kong Public Offer Shares were for the Hong Kong Public Offering with an aggregate subscription amount based on the maximum Offer Price of HK\$1.44 per Offer Share (excluding brokerage of 1.0%, SFC transaction levy of 0.0027%, FRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.005%) of HK\$5 million or less, representing approximately 20.36 times of the 5,710,000 Hong Kong Public Offer Shares initially comprised in Pool A; and



- 10 valid applications for a total of 39,710,000 Hong Kong Public Offer Shares were for the Hong Kong Public Offering with an aggregate subscription amount based on the maximum Offer Price of HK\$1.44 per Offer Share (excluding brokerage of 1.0%, SFC transaction levy of 0.0027%, FRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.005%) of more than HK\$5 million, representing approximately 6.95 times of the 5,710,000 Hong Kong Public Offer Shares initially comprised in Pool B.

5 multiple or suspected multiple applications have been identified and rejected. No application has been rejected due to invalid application. No application has been rejected due to dishonored payment. No application for more than 5,710,000 Hong Kong Public Offer Shares (being 50% of the Hong Kong Public Offer Shares initially available under the Hong Kong Public Offering) has been identified.

In view of the moderate-subscription in the Hong Kong Public Offering, the Sole Global Coordinator has not exercised the reallocation procedures as described in the section headed “Structure and conditions of the Global Offering — Basis of allocation of the Offer Shares” in the Prospectus. The final number of Hong Kong Public Offer Shares allocated to the Hong Kong Public Offering is 11,420,000, representing 10% of the total number of Offer Shares available under the Global Offering (without taking into account any of the Shares that may be allotted and issued upon the exercise of the Over-allotment Option), and being allocated to 2,272 successful applicants under the Hong Kong Public Offering.

The Offer Shares available for subscription and validly applied for under the Hong Kong Public Offering were conditionally allocated on the basis set out in the section headed “Basis of allocation under the Hong Kong Public Offering” below.

## **THE INTERNATIONAL PLACING**

The Offer Shares initially offered under the International Placing have been slightly over-subscribed, which represents approximately 1.31 times the total number of Offer Shares initially available under the International Placing, and an over-allocation of 17,130,000 Shares was made in the International Placing. There were a total of 163 places under the International Placing. The final number of International Placing Shares allocated to the places under the International Placing is 119,910,000 Shares, including an over-allocation of 17,130,000 Shares, representing 105% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option). A total of 1 placee has been allotted five board lots of Offer Shares or less, representing approximately 0.6% of 163 places under the International Placing. This placee has been allotted a total of 10,000 Offer Shares, representing approximately 0.01% of the Offer Shares under the International Placing (including Shares over-allocated). A total of 64 places have been allotted ten board lots of Offer Shares or less, representing approximately 39.3% of 163 places under the International Placing. These places have been allotted a total of 1,130,000 Offer Shares, representing approximately 0.94% of the International Placing Shares under the International Placing (including Shares over-allocated).

## OVER-ALLOTMENT OPTION

In connection with the Global Offering, the Company has granted the Over-allotment Option to the International Underwriters, exercisable by the Sole Global Coordinator (for itself and on behalf of the International Underwriters), at any time from the Listing Date until the 30th day after the last day for lodging applications under the Hong Kong Public Offering (being Wednesday, 2 February 2022), to require the Company to allot and issue up to an aggregate of 17,130,000 additional new 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. There has been an over-allocation of 17,130,000 Shares in the International Placing and such over-allocation will be settled using Shares to be borrowed under the Stock Borrowing Agreement between CMBC Securities Company Limited and Perfect Angle. Such borrowed Shares will be covered by exercising the Over-allotment Option or by making purchases in the secondary market or by a combination of these means. A maximum of 17,130,000 Shares may be allotted and issued under the Over-allotment Option to cover the over-allocation of 17,130,000 Shares in the International Placing. In the event that the Over-allotment Option is exercised, an announcement will be made in accordance with the Listing Rules on the Company's website at [www.vanov.cn](http://www.vanov.cn) and the Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk). As of the date of this announcement, the Over-allotment Option has not been exercised.

## CONNECTED CLIENT PLACED WITH CONSENT UNDER PARAGRAPH 5(1) OF THE PLACING GUIDELINES

Certain Offer Shares were placed to a connected client of one of the distributors of the International Placing (the “**Connected Distributor**”) within the meaning of the Placing Guidelines, details of which are set out below:

Connected Distributor	Placee	Number of Offer Shares placed	Approximate % of the Offer Shares initially available under the Global Offering <sup>(1)</sup>	Approximate % of the total issued share capital immediately following the completion of the Global Offering <sup>(1)</sup>	Relationship with the Connected Distributor
GTJAHK	Guotai Junan Investments (Hong Kong) Limited (“ <b>GTJA Investments</b> ”)	10,696,000	9.37	2.23	GTJA Investments is a member of the same group of companies as GTJAHK <sup>(2)</sup>

*Notes:*

- (1) Assuming that the Over-allotment Option is not exercised.
- (2) GTJA Investments shall hold, on a non-discretionary basis, the Offer Shares for hedging purpose as the single underlying of a back-to-back total return swap transaction (“**GTJA Back-to-back TRS**”) to be entered into between GTJA Investments and Guotai Junan Securities Co. Ltd. (“**GTJAS**”) in connection with a total return swap order (“**GTJA Client TRS**”) placed by and fully funded by the ultimate client of the GTJAS (“**GTJA Onshore Ultimate Client**”). The full economic exposure of the Offer Shares will be passed to GTJAS and accordingly to the GTJA Onshore Ultimate Client under the GTJA Back-to-back TRS and GTJA Client TRS, which in effect, GTJA Investments will hold the beneficial interest of the Offer Shares on behalf of GTJAS (and accordingly the GTJA Onshore Ultimate Client). The GTJA Onshore Ultimate Client may exercise an early termination right to early terminate the GTJA Client TRS at any time from the trade date of the GTJA Client TRS which should be on or after the date on which the Offer Shares are listed on the Stock Exchange. Accordingly, GTJAS may exercise an early termination right to early terminate the GTJA Back-to-back TRS at any time from the trade date of the GTJA Back-to-back TRS which should be on or after the date on which the Offer Shares are listed on the Stock Exchange. Upon the final maturity or early termination of the GTJA Client TRS by the GTJA Onshore Ultimate Client and accordingly the final maturity or early termination of the GTJA Back-to-back TRS by GTJAS, GTJA Investments will dispose the Offer Shares on the secondary market and the GTJA Onshore Ultimate Client ultimately will receive a final termination amount of the GTJA Client TRS, which should have taken into account all the economic returns or economic loss in relation to the Offer Shares, the fixed amount in relation to the GTJA Back-to-back TRS and the GTJA Client TRS. GTJA Investments will hold the legal title and the voting right of the Offer Shares by itself (exercisable by the confirmation of GTJA Onshore Ultimate Client to GTJAS), and pass through the economic exposure to GTJAS and accordingly the GTJA Onshore Ultimate Client. To the best of GTJA Investments’ knowledge and belief, the GTJA Onshore Ultimate Client is an independent third party of each of the Company, GTJAHK, GTJA Investments and GTJAS.

The Company has applied to the Stock Exchange for, and the Stock Exchange has granted to the Company, its consent under paragraph 5(1) of the Placing Guidelines to permit the Company to allocate Offer Shares in the International Offering to the connected client as set above. The Offer Shares placed to the above connected client are held by the connected clients on behalf of independent third parties (as defined in the Guidance Letter) and are in compliance with the Placing Guidelines and all the conditions under the consent granted by the Stock Exchange.

Save as disclosed in the section headed “Connected client places with consent under paragraph 5(1) of the Placing Guidelines” in this announcement, to the best knowledge, information and belief of the Directors, no Offer Shares placed by or through the Sole Global Coordinator, the Joint Bookrunners or the Underwriters under the Global Offering have been placed with applicants who are core connected persons (as defined in the Listing Rules) of the Company, or to any connected clients set out in paragraph 5(1) of the Placing Guidelines), or the Directors or existing Shareholders or their close associates set out in paragraph 5(2) of the Placing Guidelines, whether in their own names or through nominees, or nominee companies set out in paragraph 5(3) of the Placing Guidelines. The International Offering is in compliance with the Placing Guidelines.

The Directors confirm that, to the best of their knowledge, (i) none of the Offer Shares subscribed by the placees in the International Placing or the public shareholders in the Hong Kong Public Offering has been financed directly or indirectly by any of the Company, the Directors, chief executive, Controlling Shareholders, substantial Shareholders or existing Shareholders of the Company or any of its subsidiaries or their respective close associates, and (ii) none of the placees in the International Placing and the public shareholders in the Hong Kong Public Offering who has subscribed for the Offer Shares is accustomed to taking instructions from any of the Company, the Directors, chief executive, Controlling Shareholders, substantial Shareholders or existing Shareholders of the Company or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of the Shares registered in his/her/its name or otherwise held by him/her/it.

The Directors confirm that (a) no placee will, individually, be placed more than 10% of the enlarged issued share capital of the Company immediately following the completion of Global Offering; (b) there will not be any new substantial Shareholder (as defined in the Listing Rules) immediately following the completion of Global Offering; (c) the number of Shares in public hands will satisfy the minimum percentage under Rule 8.08(1) of the Listing Rules; (d) the three largest public Shareholders do not hold more than 50% of the Shares in public hands at the time of Listing in compliance with Rules 8.08(3) and 8.24 of the Listing Rules; and (e) there will be at least 300 Shareholders at the time of Listing in compliance with Rule 8.08(2) of the Listing Rules.

## **CORNERSTONE INVESTORS**

Pursuant to the Cornerstone Investment Agreements with Mr. Gong Chaohui (“**Mr. Gong**”) and Mr. Chen Xiong (“**Mr. Chen**”), the number of Offer Shares subscribed for by Mr. Gong and Mr. Chen has now been determined as 16,392,000 Offer Shares and 16,932,000 Offer Shares respectively, totalling 32,784,000 Offer Shares, representing in aggregate approximately 28.71% of the Offer Shares initially available under the Global Offering and 6.83% of the total issued share capital of the Company immediately following the completion of the Global Offering (before any exercise of the Over-Allotment Option).

## LOCK-UP UNDERTAKINGS

Pursuant to the respective agreements and/or rules, each of the Company, Controlling Shareholders and Cornerstone Investors is subject to certain lock-up undertakings and the following table sets forth the dates when such lock-up periods expire:

Name	Shares held which are subject to lock-up undertakings upon completion of the Global Offering (Assuming the Over-allotment Option is not exercised)		Date when the lock-up period expires
	Number	Approximate percentage	
<b>Company</b>	N/A	N/A	10 July 2022 <sup>(Note 1)</sup>
<b>Controlling Shareholders</b>			
Ms. Shen	359,947,200	74.99%	
Mr. Zhou	359,947,200	74.99%	
Perfect Angle	269,960,400	56.24%	
Wonderful Advisor	89,986,800	18.75%	
— First six-month period from the Listing Date			10 July 2022 <sup>(Note 2)</sup>
— Second six-month period from the Listing Date			10 January 2023 <sup>(Note 3)</sup>
<b>Cornerstone Investors</b>			
Mr. Gong	16,392,000	3.42	
Mr. Chen	16,392,000	3.42	
— First six-month period from the Listing Date			10 July 2022 <sup>(Note 3)</sup>

*Notes:*

1. The Company may issue Shares without lock-up obligations after the indicated date.
2. The Controlling Shareholders may dispose of or transfer Shares after the indicated date subject to that the Controlling Shareholders (or any of them) will not cease to be a group of Controlling Shareholders.
3. Relevant Shares can be dealt with freely on the day after the indicated date.

## **BASIS OF ALLOCATION UNDER THE HONG KONG PUBLIC OFFERING**

Subject to the satisfaction of the conditions set out in the paragraph headed “Structure and Conditions of the Global Offering — The Hong Kong Public Offering” in the Prospectus, 9,220 valid applications made by the public through giving **electronic application instructions** to HKSCC via CCASS and to the **White Form eIPO** under the **White Form eIPO** service will be conditionally allocated on the basis set out below:

<b>Number of Shares applied for</b>	<b>Number of valid applications</b>	<b>Basis of allocation/ballot</b>	<b>Approximate percentage allotted of the total number of Shares applied for</b>
<b>POOL A</b>			
2,000	5,650	848 out of 5,650 to receive 2,000 Shares	15.01%
4,000	735	118 out of 735 to receive 2,000 Shares	8.03%
6,000	1,088	229 out of 1,088 to receive 2,000 Shares	7.02%
8,000	195	51 out of 195 to receive 2,000 Shares	6.54%
10,000	297	90 out of 297 to receive 2,000 Shares	6.06%
12,000	79	28 out of 79 to receive 2,000 Shares	5.91%
14,000	76	31 out of 76 to receive 2,000 Shares	5.83%
16,000	48	22 out of 48 to receive 2,000 Shares	5.73%
18,000	28	14 out of 28 to receive 2,000 Shares	5.56%
20,000	244	130 out of 244 to receive 2,000 Shares	5.33%
30,000	314	245 out of 314 to receive 2,000 Shares	5.20%
40,000	88	2,000 Shares	5.00%
50,000	45	2,000 Shares plus 6 out of 45 to receive additional 2,000 Shares	4.53%
60,000	45	2,000 Shares plus 14 out of 45 to receive additional 2,000 Shares	4.37%
70,000	29	2,000 Shares plus 15 out of 29 to receive additional 2,000 Shares	4.33%

<b>Number of Shares applied for</b>	<b>Number of valid applications</b>	<b>Basis of allocation/ballot</b>	<b>Approximate percentage allotted of the total number of Shares applied for</b>
80,000	23	2,000 Shares plus 16 out of 23 to receive additional 2,000 Shares	4.24%
90,000	12	2,000 Shares plus 10 out of 12 to receive additional 2,000 Shares	4.07%
100,000	110	4,000 Shares	4.00%
150,000	26	4,000 Shares plus 14 out of 26 to receive additional 2,000 Shares	3.38%
200,000	23	6,000 Shares	3.00%
250,000	9	6,000 Shares plus 5 out of 9 to receive additional 2,000 Shares	2.84%
300,000	8	8,000 Shares	2.67%
350,000	6	8,000 Shares plus 3 out of 6 to receive additional 2,000 Shares	2.57%
400,000	5	10,000 Shares	2.50%
500,000	5	12,000 Shares	2.40%
600,000	1	14,000 Shares	2.33%
700,000	3	16,000 Shares	2.29%
1,000,000	9	20,000 Shares	2.00%
1,500,000	4	24,000 Shares	1.60%
2,000,000	3	28,000 Shares	1.40%
2,500,000	1	32,000 Shares	1.28%
3,000,000	1	36,000 Shares	1.20%

9,210 Total number of Pool A successful applicants:  
2,262

**POOL B**

3,500,000	5	568,000 Shares plus 2 out of 5 to receive additional 2,000 Shares	16.25%
4,000,000	3	572,000 Shares	14.30%
4,500,000	1	574,000 Shares	12.76%
5,710,000	1	576,000 Shares	10.09%

10 Total number of Pool B successful applicants:  
10

The final number of Offer Shares comprising the Hong Kong Public Offering is 11,420,000 Offer Shares, representing 10% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option).

## RESULTS OF ALLOCATION

The results of allocation of the Hong Kong Public Offer Shares under the Hong Kong Public Offering successfully applied for by giving **electronic application instructions** to HKSCC or through the designated **White Form eIPO** service, including the Hong Kong identity card numbers, passport numbers or Hong Kong business registration numbers of successful applicants (where supplied) and the number of Hong Kong Public Offer Shares, successfully applied for, will be made available at the times and dates and in the manner specified below:

- in the announcement to be posted on the Company’s website at [www.vanov.cn](http://www.vanov.cn) and the Stock Exchange’s website at [www.hkexnews.hk](http://www.hkexnews.hk) by no later than 9:00 a.m. on Monday, 10 January 2022;
- from the designated results of allocations websites at [www.iporesults.com.hk](http://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 on a 24-hour basis from 8:00 a.m., Monday, 10 January 2022 to 12:00 midnight, Sunday, 16 January 2022; and
- by telephone enquiry line 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 (excluding Saturday, Sunday and public holidays).

The final Offer Price, the indications of level of interests in the International Placing, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Public Offer Shares are also published on Monday, 10 January 2022 on the Company’s website at [www.vanov.cn](http://www.vanov.cn) and the Stock Exchange’s website at [www.hkexnews.hk](http://www.hkexnews.hk).

Since applications are subject to personal information collection statements, beneficial owner identification codes displayed in the sections headed “Results of Applications Made by Giving **electronic application instructions** to HKSCC via CCASS” are redacted and not all details of applications are disclosed in this announcement.



## SHAREHOLDING CONCENTRATION ANALYSIS

We set out below a summary of allotment results under the Global Offering:

- subscription and number of Shares held by the top 1, 5, 10, 15, 20 and 25 of the placees out of the International Placing Shares, total Offer Shares and total issued share capital of the Company upon Listing:

Placees	Subscription (Note 1)	Number of Shares held upon Listing	Subscription as % of		Subscription as % of total		Number of Shares held as % of total issued share capital upon Listing (assuming full exercise of Over- allotment of Over- allotment Option or options which may be granted under the Share Option Scheme) (Note 2)		Number of Shares held as % of total issued share capital upon Listing (assuming full exercise of Over- allotment Option and into account the options which may be granted under the Share Option Scheme)	
			International Placing Shares (assuming no exercise of Over- allotment Option) (Note 2)	Subscription as % of International Placing Shares (assuming full exercise of Over- allotment Option)	Subscription as % of total Offer Shares (assuming no exercise of Over- allotment Option) (Note 2)	Subscription as % of total Offer Shares (assuming full exercise of Over- allotment Option)	Subscription as % of total Offer Shares (assuming no exercise of Over- allotment Option) (Note 2)	Subscription as % of total Offer Shares (assuming full exercise of Over- allotment Option)	Share Option Scheme) (Note 2)	Share Option Scheme)
Top 1	16,392,000	16,392,000	15.95%	13.67%	14.35%	12.48%	3.42%	3.30%		
Top 5	56,422,000	56,422,000	54.90%	47.05%	49.41%	42.96%	11.75%	11.35%		
Top 10	72,680,000	72,680,000	70.71%	60.61%	63.64%	55.34%	15.14%	14.62%		
Top 15	81,936,000	81,936,000	79.72%	68.33%	71.75%	62.39%	17.07%	16.48%		
Top 20	88,450,000	88,450,000	86.06%	73.76%	77.45%	67.35%	18.43%	17.79%		
Top 25	93,438,000	93,438,000	90.91%	77.92%	81.82%	71.15%	19.47%	18.80%		

— number of Shares held by the top 1, 5, 10, 15, 20 and 25 of all Shareholders, out of the International Placing Shares, total Offer Shares and total issued Shares of the Listing:

Shareholders	Subscription (Note 1)	Number of Shares held upon Listing	Subscription	Subscription	Subscription	Subscription	Number of	Number of
			as % of the International Placing Shares (assuming no exercise of the Over- allotment Option) (Note 2)	as % of the International Placing Shares (assuming the Over- allotment Option is fully exercised)	as % of the total Offer Shares (assuming no exercise of the Over- allotment Option) (Note 2)	as % of the total Offer Shares (assuming the Over- allotment Option is fully exercised)	Shares held as % of the total issued share capital upon Listing (assuming the Over- allotment Option is fully exercised and without taking into account the shares which may be granted under the Share Option Scheme) (Note 2)	Shares held as % of the total issued share capital upon Listing (assuming the Over- allotment Option is fully exercised and without taking into account the shares which may be granted under the Share Option Scheme)
Top 1 (Note 3)	0	359,947,200	0.00%	0.00%	0.00%	0.00%	74.99%	72.41%
Top 5	52,734,000	412,681,200	51.31%	43.98%	46.18%	40.15%	85.98%	83.01%
Top 10	66,808,000	432,608,000	65.00%	55.72%	58.50%	50.87%	90.13%	87.02%
Top 15	78,854,000	444,654,000	76.72%	65.76%	69.05%	60.04%	92.64%	89.44%
Top 20	86,010,000	451,810,000	83.68%	71.73%	75.32%	65.49%	94.13%	90.88%
Top 25	91,706,000	457,506,000	89.23%	76.48%	80.30%	69.83%	95.31%	92.03%

Notes:

1. The number of Shares under subscription includes over-allocated Shares.
2. The number of Shares under subscription includes over-allocated Shares, while the number of Shares in the International Placing, the total Offer Shares and the total issued Shares capital upon Listing does not take into account the Shares to be allotted and issued upon the exercise of the Over-allotment Option.
3. Top 1 Shareholder refers to the group of Controlling Shareholders who are directly interested in the Company, including Perfect Angle and Wonderful Advisor. For further details, please refer to the section headed “Substantial Shareholders” in the Prospectus.

**In view of the high concentration of shareholding in a small number of Shareholders, Shareholders and prospective investors should be aware that the price of the Shares could move substantially even with a small number of Shares traded, and should exercise extreme caution when dealing in the Shares.**