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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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**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**

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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, 20 June 2025 at 4:00 p.m. is set out on pages 25 to 30 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](http://www.hkexnews.hk)) and the Company (<http://www.vanov.cn>). Whether or not you are able to attend the AGM, 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 4:00 p.m. on Wednesday, 18 June 2025) 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 2025

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## DEFINITIONS

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*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, 20 June 2025 at 4:00 p.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the AGM set out on pages 25 to 30 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 3 HK cents per Share as recommended by the Board for the year ended 31 December 2024
“Group”	the Company and its subsidiaries

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## DEFINITIONS

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“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 (including any sale and transfer of treasury shares) not exceeding 20% of the total number of the Shares in issue (excluding treasury shares, if any) as at the date of passing of the relevant resolution granting such mandate at the AGM
“Latest Practicable Date”	14 April 2025, 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 (excluding treasury shares, if any) as at the date of passing the relevant resolution granting such mandate at the AGM

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## DEFINITIONS

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“RMB”	Renminbi, the lawful currency of the PRC
“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
“treasury shares”	has the meaning ascribed to this term under the Listing Rules
“%”	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.*

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LETTER FROM THE BOARD

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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)**

*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 2025

*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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## LETTER FROM THE BOARD

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proposed declaration and payment of the Final Dividend for the year ended 31 December 2024; 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 25 to 30 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 21 June 2024, 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 21 June 2024; (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 21 June 2024; 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 (including any sale and transfer of treasury shares) not exceeding 20% of the total number of Shares in issue (excluding treasury shares, if any) 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;

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## LETTER FROM THE BOARD

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- (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 (excluding treasury shares, if any) 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 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



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## LETTER FROM THE BOARD

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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.

Accordingly, Ms. Shen Genlian, Mr. Zhou Jun and Mr. Ip Wang Hoi 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.

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## LETTER FROM THE BOARD

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In recommending of Mr. Ip Wang Hoi to stand for re-election as an independent non-executive Director, the Board has considered the following background and attribute of the nominee concerned:

- (a) Mr. Ip Wang Hoi has more than 22 years' experience in accounting, investment banking and corporate finance. Mr. Ip has been the responsible officer of Wings Securities Limited since February 2020. Mr. Ip obtained his Bachelor of Business Administration in Accounting and Finance from the University of Hong Kong in December 1998 and Master of Business Administration from the University of Chicago Graduate School of Business in March 2008. Mr. Ip has been a member of Hong Kong Institute of Certified Public Accountants since September 2001 and a fellow of CPA Australia since November 2020. Mr. Ip was designated as a Chartered Financial Analyst by the CFA Institute in September 2005.

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 Friday, 21 March 2025, the Board recommended the payment of a final dividend of 3 HK cents per Share for the year ended 31 December 2024 to the Shareholders whose names appear on the register of members of the Company on Monday, 30 June 2025. The Final Dividend will be paid on or about Friday, 31 October 2025 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\$14,503,260.

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## LETTER FROM THE BOARD

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### 6. CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 17 June 2025 to Friday, 20 June 2025 (both days inclusive) for the purpose of determining the entitlement of attending and voting at the AGM to be held on Friday, 20 June 2025. The record date will be Friday, 20 June 2025. 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, 16 June 2025.

The register of members of the Company will be closed from Thursday, 26 June 2025 to Monday, 30 June 2025 (both days inclusive) for the purpose of determining the entitlement of receiving the Final Dividend for the year ended 31 December 2024. The record date will be Monday, 30 June 2025. 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, 25 June 2025.

### 7. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

Set out on pages 25 to 30 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 2024.

Enclosed with this circular is a form of proxy for use at the AGM. Whether or not you are able to attend the AGM, 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 4:00 p.m. on Wednesday, 18 June 2025) 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.

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## LETTER FROM THE BOARD

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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](http://www.hkexnews.hk)).

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](http://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.

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## LETTER FROM THE BOARD

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### 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*

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## **APPENDIX I      EXPLANATORY STATEMENT ON REPURCHASE MANDATE**

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*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.

The Company may cancel such repurchased Shares or hold them as treasury shares for subsequent sale or transfer subject to market conditions and the Group's capital management needs at the relevant time of the repurchases.

To the extent that any treasury shares are deposited with the CCASS pending resale on the Stock Exchange, the Company will adopt appropriate measures to ensure that it does not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those shares were registered in the Company's own name as treasury shares. These measures may include approval by the Board that (i) the Company will not (or will procure its broker not to) give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings for the treasury shares deposited with CCASS; and (ii) in the case of dividends or distributions, the Company will withdraw the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions.

### **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.

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## **APPENDIX I      EXPLANATORY STATEMENT ON REPURCHASE MANDATE**

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As compared with the financial position of the Company as at 31 December 2024 (as disclosed in its latest audited financial statements for the year ended 31 December 2024), 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 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.

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.



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**APPENDIX I      EXPLANATORY STATEMENT ON REPURCHASE MANDATE**

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**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.

**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:

	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2024</b>		
April	2.17	1.67
May	2.14	1.65
June	2.14	1.63
July	2.92	1.88
August	2.53	2.08
September	2.36	1.40
October	2.02	1.24
November	1.84	1.40
December	1.68	1.50
<b>2025</b>		
January	1.60	1.28
February	1.50	1.28
March	1.43	1.23
April (up to the Latest Practicable Date)	1.43	1.21

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## APPENDIX II DETAILS OF THE DIRECTORS PROPOSED FOR RE-ELECTION

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

### EXECUTIVE DIRECTORS

#### *Ms. Shen Genlian*

##### *Position and experience*

Ms. Shen Genlian (沈根蓮) (“**Ms. Shen**”), aged 57, was appointed as a Director on 5 November 2018, and redesignated as an executive Director on 29 September 2019. She was further appointed as the chairperson of the Board on 9 December 2021. She is responsible for strategic development and providing advice on the operation and management of the Group. Ms. Shen is also a director of each of Lion Courage Enterprises Limited (“**Lion Courage**”), Vanov Tianhe International Holdings Limited, Virtuous Way Limited, Marvel Dragon Development Limited and Sichuan Vanov Technology Fabric Co., Ltd.\* (四川環龍技術織物有限公司) (“**Sichuan Vanov**”). She is the chairperson of the Nomination Committee of the Company.

Ms. Shen obtained a Bachelor Degree in Mechanical Engineering (Instrumentation and Test System) from East China Institute of Technology\* (華東工學院) (currently known as Nanjing University of Science and Technology\* (南京理工大學)) in July 1990 and completed a study of Advanced Studies Course for Postgraduate in Business Administration (企業管理學科專業研究生課程進修班) at Southwestern University of Finance and Economics\* (西南財經大學) in December 2000.

Ms. Shen has more than 22 years’ experience in papermaking felts manufacturing industry. Ms. Shen was appointed as an executive director of Huanlong Industrial Group Co., Ltd.\* (環龍工業集團有限公司) (“**Chengdu Huanlong**”) on 2 January 2003. Ms. Shen together with Mr. Zhou are the controlling shareholders of Chengdu Huanlong, which previously owned 93.09% equity interest of Sichuan Vanov immediately prior to the commencement of the Reorganisation. For details, please refer to the paragraph headed “History, Reorganisation and Corporate Structure — Reorganisation” in the prospectus of the Company dated 29 December 2021.

## 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 Ms. Shen was a 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 Zhongjitian Technology Co., Ltd.* (北京中基天科技有限公司)	Providing storing service for medical imaging	Revoked on 17 October 2007	Revocation of business licence due to failure to renew business licence
Huanlong Industrial Group Co., Ltd. Shijiazhuang Branch* (成都環龍工業用呢集團有限公司石家莊分公司)	Manufacturing and sales of papermaking felts	Deregistered on 1 November 2011	Voluntary deregistration
Sichuan Hecheng Investment Development Co., Ltd.* (四川省合成投資發展有限公司)	Project investment and industrial investment	Revoked on 24 November 2005	Revocation of business licence due to failure to renew business licence
Weifang Zhenxing Huanlong Industrial Fabrics Co., Ltd.* (濰坊振興環龍工業用呢有限公司)	Manufacturing and sales of industrial use felt	Revoked on 18 November 2005	Revocation of business licence due to failure to renew business licence
Chengdu Zhongce Paper Technology Co., Ltd.* (成都中策紙業科技有限責任公司)	Manufacturing and sales of paper products	Revoked on 23 December 2012 and deregistered on 29 September 2014	Revocation of business licence due to failure to renew business licence and subsequent deregistration on voluntary dissolution by shareholders' resolution
Chengdu Taohe Mechanical Equipment Co., Ltd.* (成都陶和機械設備有限公司)	Processing and sales of machinery and household appliance	Revoked on 12 June 2009 and deregistered on 28 February 2014	Revocation of business licence due to failure to renew business licence and subsequent deregistration on voluntary dissolution by shareholders' resolution

## APPENDIX II    DETAILS OF THE DIRECTORS PROPOSED FOR RE-ELECTION

Name of company	Nature of business before dissolution	Date of revocation of business licence/dissolution	Nature of dissolution proceeding
Beijing Zhongjitian Technology Co., Ltd. XiNan Branch* (北京中基天科技有限公司西南分公司)	Providing storing service for medical imaging	Revoked on 15 February 2005 and deregistered on 24 July 2014	Revocation of business licence due to failure to renew business licence and subsequent deregistration
Chengdu Danni Paper Co., Ltd.* (成都丹妮紙業有限公司)	Manufacturing and sales of paper products	Revoked on 23 December 2012 and deregistered on 29 September 2014	Revocation of business licence due to failure to renew business licence and subsequent deregistration on voluntary dissolution by shareholders' resolution
Chengdu Yuanwei Hi-tech Co., Ltd.* (成都遠維高科技有限責任公司)	Wholesale and retail of electronics	Revoked on 15 February 2007 and deregistered on 22 September 2014	Revocation of business licence due to failure to renew business licence and subsequent deregistration on voluntary dissolution by shareholders' resolution
Sichuan Xilong Biomass Materials Technology Ltd.* (四川省西龍生物質材料科技有限公司)	Research and development, production and sales of paper products	Revoked on 19 November 2024	Revocation of business licence due to dissolution by shareholders' resolution

As confirmed by Ms. Shen, the above deregistered companies were solvent and in compliance with all relevant laws and regulations immediately before their dissolutions and so far as she was aware, the dissolutions of the above companies have not resulted in any liability or obligation being imposed against her. As confirmed by Ms. Shen, the above companies whose business licences had been revoked had no actual business operations at the material time and were at a non-operation status. Ms. Shen was not involved in the annual inspection procedures of these companies. The failure of these companies to go through the formality of annual inspection were due to the negligence of the then designated staff of these relevant companies, and was not due to any default on the part of Ms. Shen. As advised by the Company's PRC Legal Advisers, based on

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## APPENDIX II DETAILS OF THE DIRECTORS PROPOSED FOR RE-ELECTION

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the aforesaid confirmation of Ms. Shen, the revocation of business licences of such companies would not adversely affect the legality and validity of Ms. Shen's directorship and her positions in the Group.

### *Length of service*

Ms. Shen 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 and shall be automatically renewed for one year from the next day of the expiry. Either party may terminate the contract by giving the other party three months' written notice in advance.

### *Director's emoluments*

Ms. Shen is entitled to receive emoluments as determined by the Board with reference to her duties and responsibilities and the prevailing market conditions. For the year ended 31 December 2024, Ms. Shen received RMB232,000 as emoluments.

### *Relationships*

Ms. Shen is the wife of Mr. Zhou Jun, an executive Director, the Chief Executive Officer and a controlling shareholder of the Company.

In addition, Ms. Shen is the founder, protector and one of the beneficiaries of SGL Trust whose trustee, Vistra Trust, directly and wholly owned Perfect Angle Limited, a controlling shareholder of the Company. In addition, Ms. Shen is the protector of ZJ Trust whose trustee, Vistra Trust, directly and wholly owned Wonderful Advisor Limited, a controlling shareholder of the Company.

Other than disclosed above, as at the Latest Practicable Date, Ms. Shen 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. Shen was interested and deemed to be interested in 359,947,200 Shares pursuant to Part XV of the SFO.

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## APPENDIX II DETAILS OF THE DIRECTORS PROPOSED FOR RE-ELECTION

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### *Mr. Zhou Jun*

#### *Position and experience*

Mr. Zhou Jun (周駿) (“**Mr. Zhou**”), aged 61, was appointed as a Director on 5 November 2018, and redesignated as an executive Director on 29 September 2019. He was appointed as the chief executive officer of the Company on 9 December 2021. He is primarily responsible for overall management, strategic and major decisions on the development and planning and operation of the Group. Mr. Zhou is also director of each of Lion Courage, Chengdu Huanlong Funeng Technology Co., Ltd\* (成都環龍賦能科技有限公司), Chengdu Huanlong Lixin Technology Co., Ltd.\* (成都環龍立欣科技有限公司), Sichuan Vanov and Shanghai Jinxiong Paper Making Net Carpet Co., Ltd.\* (上海金熊造紙網毯有限公司). He is a member of the remuneration committee of the Company.

Mr. Zhou graduated from the Technical School of China Academy of Engineering Physics\* (中國工程物理研究院技工學校) in July 1982 and completed a study of Advanced Studies Course for Postgraduate (In-service Programme) in Business Administration (企業管理研究生課程進修班(在職學習)) at the Business School of Sichuan University\* (四川大學商學院) in July 2000. Mr. Zhou is a Vice President of the 6th Council of Sichuan Papermaking Industry Association\* (四川省造紙行業協會第六屆理事會副會長), a Vice Chairman of the 6th Council of Sichuan Papermaking Industry Association\* (四川省造紙行業協會第六屆理事會副理事長), a Vice Chairman of the 9th Council of Sichuan Province Papermaking Association\* (四川省造紙學會第九屆理事會副理事長), a Standing Director of the 10th Council of Sichuan Textile Engineering Society\* (四川省紡織工程學會第十屆理事會常務理事), a Standing Vice President of the 2nd Council of Sichuan Papermaking Industry Association Household Paper Branch\* (四川省造紙行業協會生活用紙分會第二屆理事會常務副會長), an Individual Director of the 8th Council of China Technical Association of Paper Industry (中國造紙學會第八屆理事會個人理事) and was a Vice President of the 4th Council of China Nonwovens & Industrial Textiles Association\* (中國產業用紡織品行業協會第四屆理事會副會長).

Mr. Zhou has more than 23 years’ experience in papermaking felts manufacturing industry. Mr. Zhou was appointed as an executive director of Chengdu Huanlong on 5 September 2001. Mr. Zhou together with Ms. Shen (spouse of Mr. Zhou and one of the directors of Chengdu Huanlong) are the controlling shareholders of Chengdu Huanlong, which previously owned 93.09% equity interest of Sichuan Vanov immediately prior to the commencement of the Reorganisation. For details, please refer to the paragraph headed “History, Reorganisation and Corporate Structure — Reorganisation” in the prospectus of the Company dated 29 December 2021. He was appointed as the executive director of Sichuan Vanov on 6 February 2007, and redesignated as a director and the chairman of Sichuan Vanov on 26 April 2019, primarily responsible for the overall management, strategic and major decisions on its development and daily operation.

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**APPENDIX II DETAILS OF THE DIRECTORS PROPOSED FOR RE-ELECTION**

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

<b>Name of company</b>	<b>Nature of business before dissolution</b>	<b>Date of revocation of business licence/dissolution</b>	<b>Nature of dissolution proceeding</b>
Beijing Zhongjitian Technology Co., Ltd.* (北京中基天科技有限公司)	Providing storing service for medical imaging	Revoked on 17 October 2007	Revocation of business licence due to failure to renew business licence
Sichuan Vanov Technology Fabrics Co., Ltd. Shijiazhuang Branch* (四川環龍技術織物有限公司 石家莊分公司)	Manufacturing and sales of papermaking felts	Deregistered on 10 October 2015	Voluntary deregistration
Chengdu Danni Paper Co., Ltd.* (成都丹妮紙業有限公司)	Manufacturing and sales of paper products	Revoked on 23 December 2012 and deregistered on 29 September 2014	Revocation of business licence due to failure to renew business licence and subsequent deregistration on voluntary dissolution by shareholders' resolution
Mianyang Boyuan Technology Co., Ltd.* (綿陽博遠科技有限公司)	Production and sales of computer products and home appliances	Deregistered on 5 April 2005	Voluntary deregistration

As confirmed by Mr. Zhou, the above deregistered 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. As confirmed by Mr. Zhou, the above companies whose business licence had been revoked had no actual business operations at the material time and were at a non-operation status. Mr. Zhou was not involved in the annual inspection procedures of these companies, and the failure of these companies to go through the formality of annual inspection were due to the negligence of the then designated staff of these relevant companies, and was not due to any default on the part of Mr. Zhou. As advised by the Company's PRC Legal Advisers,

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## APPENDIX II DETAILS OF THE DIRECTORS PROPOSED FOR RE-ELECTION

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based on the aforesaid confirmation of Mr. Zhou, the revocation of business licence of such companies would not adversely affect the legality and validity of Mr. Zhou's directorship and his positions in the Group.

### *Length of service*

Mr. Zhou 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 and shall be automatically renewed for one year from the next day of the expiry. Either party may terminate the contract by giving the other party three months' written notice in advance.

### *Director's emoluments*

Mr. Zhou is entitled to receive emoluments as determined by the Board with reference to his duties and responsibilities and the prevailing market conditions. For the year ended 31 December 2024, Mr. Zhou received RMB800,000 as emoluments.

### *Relationships*

Mr. Zhou is the husband of Ms. Shen, an executive Director, the Chairperson and a controlling shareholder of the Company.

In addition, Mr. Zhou is the founder and one of the beneficiaries of ZJ Trust whose trustee, Vistra Trust, directly and wholly owned Wonderful Advisor Limited, a controlling shareholder of the Company.

Other than disclosed above, as at the Latest Practicable Date, Mr. Zhou 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, Mr. Zhou was interested and deemed to be interested in 359,947,200 Shares pursuant to Part XV of the SFO.



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## APPENDIX II DETAILS OF THE DIRECTORS PROPOSED FOR RE-ELECTION

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### INDEPENDENT NON-EXECUTIVE DIRECTOR

#### *Mr. Ip Wang Hoi*

##### *Position and experience*

Mr. Ip Wang Hoi (葉耘開) (“**Mr. Ip**”), aged 49, 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 remuneration committee, and a member of each of the audit committee and the nomination committee of the Company.

Mr. Ip obtained his Bachelor of Business Administration in Accounting and Finance from the University of Hong Kong in December 1998 and Master of Business Administration from the University of Chicago Graduate School of Business in March 2008. Mr. Ip has been a member of Hong Kong Institute of Certified Public Accountants since September 2001 and a fellow of CPA Australia since November 2020. Mr. Ip was designated as a Chartered Financial Analyst by the CFA Institute in September 2005.

Mr. Ip has more than 22 years’ experience in accounting, investment banking and corporate finance. Mr. Ip joined Arthur Andersen in September 1998 and was transferred to PricewaterhouseCoopers with effect from 1 July 2002. Mr. Ip left PricewaterhouseCoopers in April 2004 and his last position was a manager. Mr. Ip was employed by J.P. Morgan Securities (Asia Pacific) Limited from March 2011 to March 2016 and his last position was an executive director in the global investment banking department. Mr. Ip was employed by Tuspark Financial Holdings (HK) Limited from March 2017 to February 2020 and his last position was the chief executive officer of the corporate finance department — TUS Corporate Finance Limited. Mr. Ip has been the responsible officer of Wings Securities Limited since February 2020.

##### *Length of service*

Mr. Ip 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. Ip 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.

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## APPENDIX II    DETAILS OF THE DIRECTORS PROPOSED FOR RE-ELECTION

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### *Relationships*

As at the Latest Practicable Date, Mr. Ip 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, Mr. Ip 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*

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## NOTICE OF ANNUAL GENERAL MEETING

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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)**

### 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, 20 June 2025 at 4:00 p.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 2024.
2.
  - (a) To declare a final dividend of 3 HK cents per ordinary share of the Company (the “**Final Dividend**”) for the year ended 31 December 2024.
  - (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. Shen Genlian as an executive Director of the Company;
    - ii. Mr. Zhou Jun as an executive Director of the Company; and
    - iii. Mr. Ip Wang Hoi as an independent non-executive Director of the Company.

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## NOTICE OF ANNUAL GENERAL MEETING

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- (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 (including any sale and transfer of treasury shares, which shall have the meaning ascribed to it by the Rules Governing the Listing of Securities (“**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”)) 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 and treasury shares sold and/or transferred or agreed conditionally or unconditionally to be sold and/or transferred 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

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## NOTICE OF ANNUAL GENERAL MEETING

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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 (excluding treasury shares, if any) 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 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).”

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## NOTICE OF ANNUAL GENERAL MEETING

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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 Listing Rules 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 (excluding treasury shares, if any) 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
- (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.”

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## NOTICE OF ANNUAL GENERAL MEETING

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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 (excluding treasury shares, if any) 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 2025

*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 certified copy thereof) not less than 48 hours before the time appointed for the holding of the above meeting (i.e. before 4:00 p.m. on Wednesday, 18 June 2025) or not less than 48 hours before the time appointed for the holding of any adjournment thereof.

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## NOTICE OF ANNUAL GENERAL MEETING

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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, 17 June 2025 to Friday, 20 June 2025 (both days inclusive) for the purpose of determining the entitlement of attending and voting at the AGM to be held on Friday, 20 June 2025. The record date will be Friday, 20 June 2025. 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, 16 June 2025.
8. The register of members of the Company will be closed from Thursday, 26 June 2025 to Monday, 30 June 2025 (both days inclusive) for the purpose of determining the entitlement of receiving the Final Dividend for the year ended 31 December 2024. The record date will be Monday, 30 June 2025. 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, 25 June 2025.
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](http://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](http://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.*