

IMPORTANT

If you are in any doubt about any of the contents of this prospectus, you should obtain independent professional advice.



Vanov Holdings Company Limited 環龍控股有限公司

(Incorporated in the Cayman Islands with limited liability)

GLOBAL OFFERING

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

Sole Sponsor



Sole Global Coordinator, Joint Bookrunner and Joint Lead Manager



Other Joint Bookrunners and other Joint Lead Managers



Other Joint Lead Managers



Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this prospectus, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this prospectus.

A copy of this prospectus, having attached thereto the documents specified under the section headed "Documents Delivered to the Registrar of Companies in Hong Kong and Available on Display" in Appendix VI to this prospectus, has been registered with the Registrar of Companies in Hong Kong as required by section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32). The Securities and Futures Commission of Hong Kong and the Registrar of Companies in Hong Kong take no responsibility as to the contents of this prospectus or any of the other documents referred to above.

The Offer Price is expected to be determined by agreement between us and the Sole Global Coordinator (for itself and on behalf of the Underwriters) on or around Monday, 3 January 2022, and in any event, not later than Tuesday, 4 January 2022. The Offer Price will be not more than HK\$1.44 per Offer Share and is currently expected to be not less than HK\$1.22 per Offer Share (subject to a reduction of up to 10% below the bottom end of the indicative Offer Price range through making a Downward Offer Price Adjustment as set out in the Prospectus). If the Offer Price is set after making a 10% Downward Offer Price Adjustment, the Offer Price will be HK\$1.10 per Offer Share. Investors applying for Hong Kong Public Offer Shares must pay, on application, the maximum Offer Price of HK\$1.44 per Offer Share, together with brokerage of 1%, SFC transaction levy of 0.0027%, FRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.005%, subject to refund if the Offer Price is lower than HK\$1.44 per Offer Share.

The Sole Global Coordinator (for itself and on behalf of the Underwriters) may extend or reduce the number of the Offer Shares and/or the indicative Offer Price range stated in this prospectus at any time prior to the morning of the last day for lodging applications under the Hong Kong Public Offering. In such case, a notice of the reduction of the number of the Offer Shares and/or the indicative Offer Price range will be published on the websites of the Stock Exchange at www.hkexnews.hk and our Company at www.vanov.cn as soon as practicable but in any event, not later than the morning of the last day for lodging applications under the Hong Kong Public Offering. If, for any reason, the Offer Price is not agreed between us and the Sole Global Coordinator (for itself and on behalf of the Underwriters) on or before Tuesday, 4 January 2022, the Global Offering will not proceed and will lapse.

Prior to making an investment decision, prospective investors should consider carefully all of the information set out in this prospectus, including the risk factors set out in the section headed "Risk Factors" in this prospectus.

Pursuant to certain provisions contained in the Underwriting Agreements in respect of the Offer Shares, the Sole Global Coordinator (for itself and on behalf of the Underwriters) has the right in certain circumstances, in its absolute discretion, to terminate the obligations of the Underwriters pursuant to the Underwriting Agreements at any time prior to 8:00 a.m. (Hong Kong time) on the day on which dealings in the Shares first commence on the Stock Exchange. Further details of the terms of such provisions are set out in the paragraph headed "Underwriting — Underwriting arrangements and expenses — Hong Kong Public Offering — Grounds for termination" in this prospectus. It is important that you refer to that section for further details.

No information on any website forms part of this prospectus.

The Offer Shares have not been and will not be registered under the U.S. Securities Act and may not be offered, sold, pledged, or transferred within the United States or to, or for the account or benefit of, U.S. persons, except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act. The Offer Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act.

ATTENTION

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

This prospectus is available at the websites of the Stock Exchange at www.hkexnews.hk and our Company at www.vanov.cn. If you require a printed copy of this prospectus, you may download and print from the website addresses above.

29 December 2021

IMPORTANT

IMPORTANT NOTICE TO INVESTORS: FULLY ELECTRONIC APPLICATION PROCESS

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

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

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

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

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

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

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

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

IMPORTANT

Your application must be for a minimum of 2,000 Hong Kong Public Offer Shares and in one of the numbers set out in the table. You are required to pay the amount next to the number you select.

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

Note:

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

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