

---

## CONTENTS

---

### IMPORTANT NOTICE TO INVESTORS

*This prospectus is issued by Buyang International Holding Inc solely in connection with the Hong Kong Public Offering and the Hong Kong Offer Shares and does not constitute an offer to sell or a solicitation of an offer to buy any securities other than the Hong Kong Offer Shares offered by this prospectus pursuant to the Hong Kong Public Offering. This prospectus may not be used for the purpose of, and does not constitute, an offer or invitation in any other jurisdiction or in any other circumstances. No action has been taken to permit a public offering of the Offer Shares or the distribution of this prospectus in any jurisdiction other than Hong Kong. The distribution of this prospectus and the offering and sale of the Offer Shares in other jurisdictions are subject to restrictions and may not be made except as permitted under the applicable securities laws of such jurisdictions pursuant to registration with or authorization by the relevant securities regulatory authorities or an exemption therefrom.*

*You should rely on the information contained in this prospectus to make your investment decision. We have not authorized anyone to provide you with information that is different from what is contained in this prospectus. Any information or representation not made in this prospectus must not be relied on by you as having been authorized by us, the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Underwriters, any of our or their respective directors, officers or representatives or any other person involved in the Global Offering. Information contained in our website, located at [bywheel.com](http://bywheel.com), does not form part of this prospectus.*

	<u>Page</u>
EXPECTED TIMETABLE .....	i
CONTENTS .....	iv
SUMMARY .....	1
DEFINITIONS AND CONVENTIONS .....	16
FORWARD-LOOKING STATEMENTS .....	32
RISK FACTORS .....	34
WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES .....	61
INFORMATION ABOUT THIS PROSPECTUS AND THE GLOBAL OFFERING .....	64
DIRECTORS AND PARTIES INVOLVED IN THE GLOBAL OFFERING .....	68
CORPORATE INFORMATION .....	75
INDUSTRY OVERVIEW .....	77
REGULATORY OVERVIEW .....	95
HISTORY, REORGANIZATION AND CORPORATE STRUCTURE .....	116
BUSINESS .....	126
FINANCIAL INFORMATION .....	238

---

## CONTENTS

---

	<i>Page</i>
DIRECTORS AND SENIOR MANAGEMENT .....	293
SHARE CAPITAL .....	305
SUBSTANTIAL SHAREHOLDERS .....	308
RELATIONSHIP WITH OUR CONTROLLING SHAREHOLDERS .....	309
CONNECTED TRANSACTIONS .....	317
FUTURE PLANS AND USE OF PROCEEDS .....	321
CORNERSTONE INVESTOR .....	325
UNDERWRITING .....	330
STRUCTURE AND CONDITIONS OF THE GLOBAL OFFERING .....	340
HOW TO APPLY FOR HONG KONG OFFER SHARES .....	349
APPENDIX I — ACCOUNTANTS' REPORT .....	I-1
APPENDIX II — UNAUDITED PRO FORMA FINANCIAL INFORMATION .....	II-1
APPENDIX III — SUMMARY OF THE CONSTITUTION OF THE COMPANY AND CAYMAN ISLANDS COMPANY LAW .....	III-1
APPENDIX IV — STATUTORY AND GENERAL INFORMATION .....	IV-1
APPENDIX V — DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES AND AVAILABLE FOR INSPECTION .....	V-1