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*Unless otherwise defined herein, capitalised terms in this announcement shall have the same meanings as those defined in the prospectus dated Tuesday, November 29, 2022 (the “**Prospectus**”) issued by Buyang International Holding Inc (the “**Company**”).*

This announcement is for information purposes only and does not constitute an offer or an invitation to induce an offer by any person to acquire, purchase or subscribe for any Shares or other securities of the Company. This announcement is not a prospectus. Potential investors should read the Prospectus for detailed information about the Company and the Global Offering described below before deciding whether or not to invest in the Offer Shares thereby being offered. Any investment decision in relation to the Offer Shares should be taken solely in reliance on the information provided in the Prospectus.

*This announcement is not for release, publication or distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia) or any other jurisdiction where such distribution is prohibited by law. This announcement does not constitute or form a part of any offer to sell or a solicitation of an offer to buy securities in the United States or in any other jurisdiction. The securities mentioned herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or any applicable state securities laws, 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. There will be no public offering of the securities of the Company in the United States.*

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

Potential investors should be aware that no stabilizing action can be taken to support the price of the Shares for longer than the stabilization period, which will begin on the Listing Date, and is expected to expire on Friday, January 6, 2023, being the 30th day after the last day for lodging applications under the Hong Kong Public Offering. After this date, when no further stabilizing action may be taken, demand for the Shares, and therefore the price of the Shares, could fall.



Buyang International Holding Inc

步陽國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

GLOBAL OFFERING

| | | |
|---|----------|--|
| Number of Offer Shares under the Global Offering | : | 250,000,000 Shares (subject to the Over-allotment Option) |
| Number of Hong Kong Offer Shares | : | 25,000,000 Shares (subject to reallocation) |
| Number of International Placing Shares | : | 225,000,000 Shares (subject to reallocation and the Over-allotment Option) |
| Maximum Offer Price | : | HK\$0.60 per Offer Share, plus brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC 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) |
| Nominal value | : | US\$0.001 per Share |
| Stock code | : | 2457 |

Sole Sponsor



Sole Overall Coordinator, Sole Global Coordinator, Joint Bookrunner and Joint Lead Manager



Joint Bookrunners and Joint Lead Managers



IMPORTANT NOTICE TO INVESTORS: FULLY ELECTRONIC APPLICATION PROCESS

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

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

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

- (1) apply online via the **HK eIPO White Form** service in the **IPO App** (which can be downloaded by searching “**IPO App**” in App Store or Google Play or downloaded at www.hkeipo.hk/IPOApp or www.tricorglobal.com/IPOApp) or at www.hkeipo.hk; or
- (2) apply through the **CCASS EIPO** service to electronically cause HKSCC Nominees to apply on your behalf, including by:
 - (i) 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 Offer Shares on your behalf; or
 - (ii) (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 Centre at 1/F, One & Two Exchange Square, 8 Connaught Place, Central, Hong Kong by completing an input request.

We will not provide any physical channels to accept any application for the Hong Kong Offer Shares by the public. The contents of the electronic version of the Prospectus are identical to the printed document as registered with the Registrar of Companies in Hong Kong pursuant to section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong).

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

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

Your application through the **HK eIPO White Form** service or the **CCASS EIPO** service must be for a minimum of 5,000 Hong Kong 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 Offer Shares applied for | Amount payable on application HK\$ | No. of Hong Kong Offer Shares applied for | Amount payable on application HK\$ | No. of Hong Kong Offer Shares applied for | Amount payable on application HK\$ | No. of Hong Kong Offer Shares applied for | Amount payable on application HK\$ |
|--|---|--|---|--|---|--|---|
| 5,000 | 3,030.23 | 70,000 | 42,423.29 | 500,000 | 303,023.55 | 7,000,000 | 4,242,329.70 |
| 10,000 | 6,060.47 | 80,000 | 48,483.77 | 600,000 | 363,628.26 | 8,000,000 | 4,848,376.80 |
| 15,000 | 9,090.70 | 90,000 | 54,544.24 | 700,000 | 424,232.97 | 9,000,000 | 5,454,423.90 |
| 20,000 | 12,120.94 | 100,000 | 60,604.71 | 800,000 | 484,837.68 | 10,000,000 | 6,060,471.00 |
| 25,000 | 15,151.18 | 150,000 | 90,907.07 | 900,000 | 545,442.39 | 12,500,000 ⁽¹⁾ | 7,575,588.75 |
| 30,000 | 18,181.42 | 200,000 | 121,209.42 | 1,000,000 | 606,047.10 | | |
| 35,000 | 21,211.65 | 250,000 | 151,511.78 | 2,000,000 | 1,212,094.20 | | |
| 40,000 | 24,241.89 | 300,000 | 181,814.13 | 3,000,000 | 1,818,141.30 | | |
| 45,000 | 27,272.12 | 350,000 | 212,116.49 | 4,000,000 | 2,424,188.40 | | |
| 50,000 | 30,302.36 | 400,000 | 242,418.84 | 5,000,000 | 3,030,235.50 | | |
| 60,000 | 36,362.82 | 450,000 | 272,721.20 | 6,000,000 | 3,636,282.60 | | |

Note:

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

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

THE LISTING APPLICATION

Application has been made to the Stock Exchange for the listing of, and permission to deal in, the Shares in issue and to be issued as described in the Prospectus (including any additional Shares which may be issued pursuant to the exercise of the Over-allotment Option). Assuming the Hong Kong Public Offering becomes unconditional at or before 8:00 a.m. on Thursday, December 15, 2022, it is expected that dealings in the Shares on the Stock Exchange are to commence at 9:00 a.m. on Thursday, December 15, 2022. In the event that the Over-allotment Option is exercised, an announcement will be made by the Company on the Company's website at bywheel.com and the Stock Exchange's website at www.hkexnews.hk.

STRUCTURE OF THE GLOBAL OFFERING

The Global Offering comprises the Hong Kong Public Offering of initially 25,000,000 Shares (subject to reallocation), representing 10% of the total number of Offer Shares made available under the Global Offering, and the International Placing of 225,000,000 Shares (subject to reallocation and the Over-allotment Option), representing 90% of the total number of Offer Shares under the Global Offering. The allocation of Offer Shares between the Hong Kong Public Offering and the International Placing is subject to reallocation as stated in the section headed “Structure and Conditions of the Global Offering” in the Prospectus. In particular, the Offer Shares may be reallocated from the International Placing to the Hong Kong Public Offering to satisfy valid applications under the Hong Kong Public Offering. In accordance with Guidance Letter HKEX-GL91-18 issued by the Stock Exchange, (i) not more than 25,000,000 Offer Shares may be reallocated to the Hong Kong Public Offering from the International Placing, so that the total number of the Offer Shares available under the Hong Kong Public Offering will be increased to 50,000,000 Offer Shares, representing 20% of the total number of the Offer Shares initially available under the Global Offering; and (ii) the final Offer Price shall be fixed at HK\$0.50 per Offer Share, the low-end of the indicative Offer Price range stated in the Prospectus. The maximum total number of Offer Shares that may be allocated to the Hong Kong Public Offering shall be not more than 50,000,000 Offer Shares, representing double of the initial allocation to the Hong Kong Public Offering.

In connection with the Global Offering, the Company is expected to grant the Over-allotment Option to the International Underwriters, exercisable by the Sole Overall Coordinator (for itself and on behalf of the International Underwriters) and the Sole Global Coordinator that is exercisable at any time from the day on which trading of the Shares commences on the Stock Exchange to the 30th day from the last day for lodging applications under the Hong Kong Public Offering, to require the Company to allot and issue up to an aggregate of 37,500,000 additional Offer Shares, representing 15% of the total number of Offer Shares initially available under the Global Offering, at the Offer Price to cover, among other things, over-allocations in the International Placing, if any.

If the Over-allotment Option is exercised in full, the additional Offer Shares to be issued pursuant thereto will represent approximately 3.6% of the enlarged share capital immediately following the completion of the Global Offering and the exercise of the Over-allotment Option. In the event that the Over-allotment Option is exercised, we will make an announcement which will be posted on the website of the Stock Exchange at www.hkexnews.hk and on the website of the Company at bywheel.com, respectively.

PRICING

The Offer Price will not be more than HK\$0.60 per Offer Share and is expected to be not less than HK\$0.50 per Offer Share unless otherwise announced. Applicants for the Hong Kong Offer Shares are required to pay, on application, the maximum Offer Price of HK\$0.60 per Offer Share together with brokerage fee of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.005%, subject to refund if the Offer Price as finally determined is less than HK\$0.60 per Offer Share.

EXPECTED TIMETABLE

Hong Kong Public Offering commences 9:00 a.m. on
Tuesday, November 29, 2022

Latest time to complete electronic applications
under the **HK eIPO White Form** service
through one of the below ways:

- (1) the **IPO App**, which can be downloaded by
searching “**IPO App**” in App Store or
Google Play or downloaded at
www.hkeipo.hk/IPOApp or
www.tricorglobal.com/IPOApp

- (2) the designated website at www.hkeipo.hk 11:30 a.m. on
Wednesday, December 7, 2022

Application lists open 11:45 a.m. on
Wednesday, December 7, 2022

Latest time for (a) completing payment for
HK eIPO White Form applications by
effecting internet banking transfer(s) or
PPS payment transfer(s) and (b) giving
electronic application instructions to HKSCC 12:00 noon on
Wednesday, December 7, 2022

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

Application lists close 12:00 noon on
Wednesday, December 7, 2022

Expected Price Determination Date Wednesday, December 7, 2022

Announcement of the final Offer Price,
the level of indications of interest in the
International Placing, the level of the
applications in the Hong Kong Public Offering
and the basis of allocation of the Hong Kong
Offer Shares under the Hong Kong Public Offering
to be published on the websites of the Stock
Exchange at www.hkexnews.hk and the
Company at bywheel.com on or before Wednesday, December 14, 2022

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

- (1) in the announcement to be posted on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at bywheel.com from Wednesday, December 14, 2022

- (2) from "IPO Results" function in the **IPO App** or the designated results of allocations website at www.tricor.com.hk/ipo/result or www.hkeipo.hk/IPOResult with a "search by ID" function from 8:00 a.m. on Wednesday, December 14, 2022 to 12:00 midnight on Tuesday, December 20, 2022

- (3) from the allocation results telephone enquiry line by calling +852 3691 8488 between 9:00 a.m. and 6:00 p.m. from Wednesday, December 14, 2022 to Monday, December 19, 2022 (excluding Saturday, Sunday and public holiday in Hong Kong)

Despatch/collection of Share certificates
in respect of wholly or partially successful applications under the Hong Kong Public Offering on or before Wednesday, December 14, 2022

Despatch/collection of **HK eIPO White Form**
e-Auto Refund payment instructions/refund cheques
in respect of wholly successful (if applicable) and wholly or partially unsuccessful applications under the Hong Kong Public Offering on or before Wednesday, December 14, 2022

Dealings in the Shares on the Stock Exchange
expected to commence at 9:00 a.m. on Thursday, December 15, 2022

SETTLEMENT

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

ELECTRONIC APPLICATION CHANNELS

HK eIPO White Form service

You may submit your application through the **HK eIPO White Form** service in the **IPO App** or at www.hkeipo.hk (24 hours daily, except on the last day for applications) from 9:00 a.m. on Tuesday, November 29, 2022 until 11:30 a.m. on Wednesday, December 7, 2022 and the latest time for completing full payment of application monies in respect of such applications will be 12:00 noon on Wednesday, December 7, 2022 or such later time as described in the under the section headed “How to Apply for Hong Kong Offer Shares — 10. Effect of bad weather and/or Extreme Conditions on the opening and the closing of the application lists” in the Prospectus.

CCASS EIPO service

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

| | |
|-------------------------------------|----------------------------------|
| Tuesday, November 29, 2022 | — 9:00 a.m. to 8:30 p.m. |
| Wednesday, November 30, 2022 | — 8:00 a.m. to 8:30 p.m. |
| Thursday, December 1, 2022 | — 8:00 a.m. to 8:30 p.m. |
| Friday, December 2, 2022 | — 8:00 a.m. to 8:30 p.m. |
| Monday, December 5, 2022 | — 8:00 a.m. to 8:30 p.m. |
| Tuesday, December 6, 2022 | — 8:00 a.m. to 8:30 p.m. |
| Wednesday, December 7, 2022 | — 8:00 a.m. to 12:00 noon |

The application for the Hong Kong Offer Shares will commence on Tuesday, November 29, 2022 through Wednesday, December 7, 2022, being longer than normal market practice of four days. The application monies (including the brokerage fees, SFC transaction levy, Stock Exchange trading fee and AFRC transaction levy) will be held by the receiving bank on behalf of the Company and the refund monies, if any, will be returned to the applicants without interest on Wednesday, December 14, 2022. Investors should be aware that the dealings in the Shares on the Stock Exchange are expected to commence on Thursday, December 15, 2022.

CCASS Investor Participants can input **electronic application instructions** from 9:00 a.m. on Tuesday, November 29, 2022, until 12:00 noon on Wednesday, December 7, 2022 (24 hours daily, except on Wednesday, December 7, 2022, the last application day).

The latest time for inputting your **electronic application instructions** will be 12:00 noon on Wednesday, December 7, 2022, the last application day or such later time as described in the section headed “How to Apply for Hong Kong Offer Shares — 10. Effect of bad weather and/or Extreme Conditions on the opening and the closing of the application lists” in the Prospectus.

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

Note:

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

The application monies (including the brokerage, SFC transaction levy, AFRC transaction levy and the Stock Exchange trading fee) will be held by the receiving bank on behalf of the Company after the closing of the application lists and the refund monies, if any, will be returned to the applicants without any interest on or before Wednesday, December 14, 2022.

Please refer to the sections headed “Structure and Conditions of the Global Offering” and “How to Apply for Hong Kong Offer Shares” in the Prospectus for further details on the procedures through which you can apply for the Hong Kong Offer Shares electronically.

Application for the Hong Kong Offer Shares will only be considered on the basis of the terms and conditions set out in the Prospectus, in the GREEN Application Form and in the IPO App or on the designated website (www.hkeipo.hk) for the HK eIPO White Form service.

PUBLICATION OF RESULTS

The Company expects to publish the announcement on 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 Offer Shares on the website of the Stock Exchange at www.hkexnews.hk and on the website of the Company at bywheel.com on Wednesday, December 14, 2022. The results of allocations and the Hong Kong identity card/passport/Hong Kong business registration/certificate of incorporation numbers of successful applicants under the Hong Kong Public Offering will be made available through a variety of channels from Wednesday, December 14, 2022 in the manner described in the section headed “How to Apply for Hong Kong Offer Shares — 11. Publication of Results” in the Prospectus.

If an application is rejected, not accepted or accepted in part only, or if the Offer Price as finally determined is less than the maximum Offer Price of HK\$0.60 per Offer Share (excluding brokerage, SFC transaction levy, AFRC transaction levy and the Stock Exchange trading fee payable thereon), or if the conditions of the Hong Kong Public Offering are not fulfilled in accordance with the section headed “Structure and Conditions of the Global Offering — Conditions of the Global Offering” in the Prospectus or if any application is revoked, the application monies, or the appropriate portion thereof, together with the related brokerage, SFC transaction levy, AFRC transaction levy and the Stock Exchange trading fee, will be refunded, without interest.

No temporary document of title will be issued in respect of the Shares. No receipt will be issued for sums paid on application. Share certificates for the Offer Shares will only become valid evidence of title provided that (i) the Global Offering has become unconditional in all respects; and (ii) the right of termination as described in the paragraph headed “Underwriting — Underwriting arrangements and expenses — Hong Kong Public Offering — Grounds for termination” in the Prospectus has not been exercised. Assuming the Global Offering becomes unconditional at or before 8:00 a.m. Thursday, December 15, 2022 (Hong Kong time), dealings in the Shares on the Stock Exchange are expected to commence at 9:00 a.m. on Thursday, December 15, 2022 (Hong Kong time). The Shares will be traded in board lots of 5,000 Shares each. The stock code of the Shares is 2457.

By order of the Board
Buyang International Holding Inc
Xu Buyun
Chairman of the Board

Hong Kong, November 29, 2022

As at the date of this announcement, the executive Directors are Ms. Xu Jingjun, Mr. Ying Yonghui and Ms. Hu Huijuan; the non-executive Directors are Mr. Xu Buyun and Mr. Zhu Ning; and the independent non-executive Directors are Mr. Fu Yi, Mr. Yeung Man Simon and Mr. Chen Jingeng.

This announcement is available for viewing on the website of the Company at bywheel.com and the website of the Stock Exchange at www.hkexnews.hk.