
DEFINITIONS AND CONVENTIONS

In this prospectus, unless the context otherwise requires, the following expressions shall have the following meanings.

“Accountants’ Report”	the accountants’ report of KPMG dated November 29, 2022, the text of which is set out in Appendix I to this prospectus
“affiliate(s)”	any other person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified person
“AFRC”	Accounting and Financial Reporting Council
“aftermarket” or “AM”	the market for parts and accessories used in the repair or maintenance of an automobile. According to Frost & Sullivan, aftermarket service refers to any service provided after a customer has purchased the automobile which includes repair and maintenance of an automobile. Automobile maintenance mainly refers to the regular replacement of wearable parts including engine oil, tyre, brake pads, and spark plug
“Articles” or “Articles of Association”	the amended and restated articles of association of the Company conditionally adopted on November 18, 2022, which shall become effective from the Listing Date (as amended, supplemented or otherwise modified from time to time), a summary of which is set out in Appendix III to this prospectus
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Audit Committee”	the audit committee of the Board
“BIS List”	the Bureau of Industry and Security’s Entity List, Denied Parties List, or Unverified List maintained by the U.S. Department of Commerce
“Board”	the board of Directors
“Business Day(s)”	a day on which banks in Hong Kong are generally open for normal banking business to the public and which is not a Saturday, Sunday or public holiday in Hong Kong
“Buyang Group”	Buyang PRC and its subsidiaries, and, for the avoidance of doubt, exclude any member of our Group unless the context requires otherwise

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“Buyang HK”	Buyang (Hong Kong) Limited, a company incorporated in Hong Kong with limited liability on November 26, 2018, which is a wholly-owned subsidiary of our Company
“Buyang PRC”	Buyang Group Co., Ltd.* (步陽集團有限公司), formerly known as Yongkang City Buyun Door Co., Ltd.* (永康市步雲門業有限公司), Yongkang City Buyang Door Co., Ltd.* (永康市步陽門業有限公司) and Zhejiang Buyang Group Co., Ltd.* (浙江步陽集團有限公司), a company incorporated in the PRC with limited liability and owned as to 80% by Mr. Xu and 20% by Ms. Chen as at the date of this prospectus
“Buyang Wheel”	Zhejiang Buyang Auto Wheel Co., Ltd.* (浙江步陽汽輪有限公司), a company incorporated in the PRC with limited liability on September 3, 2007, which is an indirect wholly-owned subsidiary of our Company
“BVI”	the British Virgin Islands
“CAGR”	compound annual growth rate
“Capitalization Issue”	the issue of Shares to be made upon capitalization of certain sum standing to the credit of the share premium account of our Company referred to in the paragraph headed “Statutory and General Information — 1. Further information about our Group — C. Written resolutions of our sole Shareholder passed on November 18, 2022” in Appendix IV to this prospectus
“Cautionary Letter”	the cautionary letter issued by OFAC on May 12, 2021
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“CCASS Clearing Participant”	a person admitted to participate in CCASS as a direct clearing participant or general clearing participant
“CCASS Custodian Participant”	a person admitted to participate in CCASS as a custodian participant
“CCASS EIPO”	the application for the Hong Kong Offer Shares to be issued in the name of HKSCC Nominees and deposited directly into CCASS to be credited to your or a designated CCASS Participant’s stock account through causing HKSCC Nominees to apply on your behalf, including by

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(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 (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 by completing an input request

“CCASS Investor Participant”

a person admitted to participate in CCASS as an investor participant who may be an individual, joint individuals or a corporation

“CCASS Operational Procedures”

the operational procedures of HKSCC in relation to CCASS, containing the practices, procedures and administrative requirements relating to the operations and functions of CCASS, as from time to time in force

“CCASS Participant”

a CCASS Clearing Participant, a CCASS Custodian Participant or a CCASS Investor Participant

“China” or “PRC”

the People’s Republic of China, excluding, for the purpose of this prospectus, Hong Kong, Macau Special Administrative Region and Taiwan

“close associate(s)”

has the meaning ascribed to it under the Listing Rules

“CNC” or “computer numerical control”

a method for automating control of machine tools through the use of software embedded in a microcomputer attached to the tool

“Companies Act”

the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time

“Companies Ordinance”

the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time

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“Companies (WUMP) Ordinance”	the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Company”, “our Company” or “the Company”	Buyang International Holding Inc (步陽國際控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability on November 14, 2018
“Comprehensively Sanctioned Countries”	Cuba, Iran, North Korea, Syria, the Crimea Region of Russia/Ukraine and the self-proclaimed Luhansk People’s Republic (LPR) and Donetsk People’s Republic (DPR) regions
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Controlling Shareholder(s)”	has the meaning ascribed to it under the Listing Rules, and, unless the context requires otherwise, refers to Mr. Xu, Ms. Chen, TopSun and First Oriental
“core connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Corporate Governance Code”	the corporate governance code as set out in Part 2 of Appendix 14 to the Listing Rules
“COVID-19”	a newly identified coronavirus known to cause contagious respiratory illness
“CSRC”	the China Securities Regulatory Commission (中國證券監督管理委員會), a regulatory body responsible for the supervision and regulation of the Chinese national securities markets
“Deed of Indemnity”	the deed of indemnity dated November 18, 2022 entered into by the Controlling Shareholders with and in favor of our Company (for itself and as trustee for each of its subsidiaries) as further described under the paragraph headed “Statutory and General Information — 5. Other Information — C. Deed of Indemnity” in Appendix IV to this prospectus
“Director(s)”	the director(s) of our Company
“EIT”	enterprise income tax

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“EIT Law”	the Enterprise Income Tax Law of the PRC (《中華人民共和國企業所得稅法》), promulgated on March 16, 2007, amended and came into effect on December 29, 2018
“English Legal Advisors”	KWM Europe LLP
“EU”	the European Union
“Euro(s)” or “EUR”	the lawful currency of the EU
“Extreme Conditions”	extreme conditions caused by a super typhoon as announced by the government of Hong Kong
“First Oriental”	First Oriental Limited, a company incorporated in the BVI as a BVI business company on October 31, 2018 which is wholly-owned by TopSun and is one of our Controlling Shareholders
“FOB”	free on board, which means the seller delivers the goods on board the vessel nominated by the buyer at the named port of shipment or procures the goods already so delivered. The risk of loss of or damage to the goods passes when the goods are on board the vessel, and the buyer bears all costs from that moment onwards
“Frost & Sullivan”	Frost & Sullivan (Beijing) Inc., Shanghai Branch Co., an independent global market research and consulting company
“Frost & Sullivan Report”	an industry report prepared by Frost & Sullivan on the aluminum alloy automobile wheel market, which was commissioned by the Company
“FSE List”	the list of the Foreign Sanctions Evaders maintained by OFAC, which sets forth individuals and entities that are determined to have violated, attempted to violate, conspired to violate, or caused a violation of U.S. sanctions on Syria or Iran, and are prohibited to transact with U.S. persons or within the United States but whose assets/property interests are not subject to blocking
“GDP”	gross domestic product
“Global Offering”	the Hong Kong Public Offering and the International Placing

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“GREEN Application Form(s)”	the application form(s) to be completed by the HK eIPO White Form Service Provider designated by our Company
“Group”, “our Group”, “we” or “us”	our Company together with its subsidiaries and, in respect of the period before our Company became the holding company of our present subsidiaries, refers to the companies that are the present subsidiaries of the Company
“HK eIPO White Form”	the application of the Hong Kong Offer Shares to be issued in the applicant’s own name by submitting applications online through the IPO App or the designated website at www.hkeipo.hk
“HK eIPO White Form Service Provider”	the HK eIPO White Form service provider designated by our Company, as specified in the IPO App or on the designated website at www.hkeipo.hk
“HKFRSs”	Hong Kong Financial Reporting Standards
“HKSCC”	Hong Kong Securities Clearing Company Limited
“HKSCC Nominees”	HKSCC Nominees Limited, a wholly-owned subsidiary of HKSCC
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Hong Kong dollar(s)”, “HKD” or “HK\$”	the lawful currency of Hong Kong
“Hong Kong Legal Counsel”	Mr. Brian T.Y. Lo, barrister-at-law in Hong Kong
“Hong Kong Offer Share(s)”	the 25,000,000 Shares (subject to reallocation) initially offered by our Company for subscription in the Hong Kong Public Offering, as described in the section headed “Structure and Conditions of the Global Offering” in this prospectus
“Hong Kong Public Offering”	the issue and offer of the Hong Kong Offer Shares for subscription by the public in Hong Kong at the Offer Price on the terms and subject to the conditions described in this prospectus
“Hong Kong Share Registrar”	Tricor Investor Services Limited
“Hong Kong Underwriter(s)”	the underwriter(s) of the Hong Kong Public Offering listed in the section headed “Underwriting — Underwriters — Hong Kong Underwriters” in this prospectus

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“Hong Kong Underwriting Agreement”	the underwriting agreement dated November 28, 2022 and entered into among our Company, our executive Directors, our Controlling Shareholders, the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters relating to the Hong Kong Public Offering, as further described in the paragraph headed “Underwriting — Underwriting arrangements and expenses — Hong Kong Public Offering” in this prospectus
“IATF 16949”	a global quality management system standard for the automotive industry published by the International Automotive Task Force
“Independent Third-Party(ies)”	any party who or which is/are not connected person(s) (within the meaning of the Listing Rules) with any Directors, chief executive or substantial shareholders (within the meaning of the Listing Rules) of our Company, our subsidiaries or any of their respective associates and not otherwise a connected person of our Company
“Innovation Vision”	Hong Kong Innovation Vision Limited (香港創新視野有限公司), a company incorporated in Hong Kong with limited liability and an Independent Third-Party save for its involvement in the Reorganization
“International Placing”	the conditional placing by the International Underwriter(s) on behalf of our Company of the International Placing Shares for cash at the Offer Price, as further described under the section headed “Structure and Conditions of the Global Offering” in this prospectus
“International Placing Shares”	the 225,000,000 new Shares (subject to reallocation and the Over-allotment Option) being initially offered by our Company for subscription under the International Placing, as described under the section headed “Structure and Conditions of the Global Offering” in this prospectus
“International Sanctions”	all applicable laws and regulations related to economic sanctions, export controls, trade embargoes and wider prohibitions and restrictions on international trade and investment related activities, including those adopted, administered and enforced by the U.S. Government, the EU and its member states, UN, the U.K. or the Government of Australia

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“International Sanctions Legal Advisors”	Hogan Lovells, our legal advisors as to International Sanctions laws in connection with the Listing
“International Underwriter(s)”	the underwriter(s) which are expected to enter into the International Underwriting Agreement to underwrite the International Placing Shares
“International Underwriting Agreement”	the underwriting agreement expected to be entered into on or around December 7, 2022 among our Company, our executive Directors, our Controlling Shareholders, the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers and the International Underwriters relating to the International Placing, as further described in the paragraph headed “Underwriting — The International Placing” in this prospectus
“ IPO App ”	the mobile application for the HK eIPO White Form service 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
“ISO”	International Organization for Standardization
“ISO 14001”	the international standard that specifies requirements for an effective environmental management system
“Japan Legal Advisors”	King & Wood Mallesons Law Offices (Foreign Law Joint Enterprise)
“JMBEE”	Jinhua Municipal Bureau of Ecology and Environment (金華市生態環境局)
“Joint Bookrunners”	Zhongtai International Securities Limited, BOCOM International Securities Limited, SPDB International Capital Limited, GF Securities (Hong Kong) Brokerage Limited, CEB International Capital Corporation Limited, China PA Securities (Hong Kong) Company Limited, Southwest Securities (HK) Brokerage Limited, First Shanghai Securities Limited, China Tonghai Securities Limited, Zheshang International Financial Holdings Co., Limited, ZMF Asset Management Limited

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“Joint Lead Managers”	Zhongtai International Securities Limited, BOCOM International Securities Limited, SPDB International Capital Limited, GF Securities (Hong Kong) Brokerage Limited, CEB International Capital Corporation Limited, China PA Securities (Hong Kong) Company Limited, Southwest Securities (HK) Brokerage Limited, First Shanghai Securities Limited, China Tonghai Securities Limited, Zheshang International Financial Holdings Co., Limited, ZMF Asset Management Limited, West Bull Securities Limited, Goldlink Securities Limited, Sunhigh Financial Holdings Limited
“Labor Contract Law”	the Labor Contract Law of the PRC (《中華人民共和國勞動合同法》), promulgated on June 29, 2007 and came into effect on of January 1, 2008
“Latest Practicable Date”	November 20, 2022, being the latest practicable date prior to the printing of this prospectus for the purpose of ascertaining certain information contained in this prospectus
“Leased Property”	the workshop, the office and the land located on 8 Buyang Road, Xicheng, Yongkang City, Zhejiang Province, PRC
“Listing”	the listing of our Shares on the Main Board of the Stock Exchange
“Listing Committee”	the Listing Committee of the Stock Exchange
“Listing Date”	the date, expected to be on or about Thursday, December 15, 2022, on which dealings in our Shares on the Main Board of the Stock Exchange first commence
“Listing Division”	the Listing Division of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or supplemented from time to time
“Lithuania Legal Advisors”	TGS Baltic
“Main Board”	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with GEM of the Stock Exchange

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“Memorandum” or “Memorandum of Association”	the amended and restated memorandum of association of the Company conditionally adopted on November 18, 2022, which shall become effective from the Listing Date (as amended, supplemented or otherwise modified from time to time), a summary of which is set out in Appendix III to this prospectus
“MIIT”	the Ministry of Industry and Information Technology of the PRC (中華人民共和國工業和信息化部)
“MOF”	the Ministry of Finance of the PRC (中華人民共和國財政部)
“MOFCOM”	the Ministry of Commerce of the PRC (中華人民共和國商務部)
“MPa”	megapascal
“Mr. Xu”	Mr. Xu Buyun (徐步雲先生), chairman of our Board, our non-executive Director, one of our Controlling Shareholders and the spouse of Ms. Chen
“Ms. Chen”	Ms. Chen Jiangyue (陳江月女士), one of our Controlling Shareholders and the spouse of Mr. Xu
“Ms. Xu”	Ms. Xu Jingjun (徐璟珺女士), deputy chairlady of our Board, our executive Director and daughter of Mr. Xu and Ms. Chen
“NDRC”	the National Development and Reform Commission of the PRC (中華人民共和國國家發展和改革委員會)
“Nigeria Legal Advisors”	Jackson, Etti & Edu
“Nomination Committee”	the nomination committee of the Board
“OEM”	Original Equipment Manufacturer
“OFAC”	The U.S. Department of Treasury’s Office of Foreign Assets Control
“Offer Price”	the final offer price per Offer Share (exclusive of brokerage of 1%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.005%) of not more than HK\$0.60 per Offer Share and

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	expected to be not less than HK\$0.50 per Offer Share at which the Offer Shares are to be offered under the Global Offering, to be determined in the manner as set out in the section headed “Structure and Conditions of the Global Offering” in this prospectus
“Offer Share(s)”	the Share(s) offered in the Global Offering, where relevant, including any additional Shares issued by our Company pursuant to the exercise of the Over-allotment Option
“Over-allotment Option”	the option expected to be granted by our Company to the International Underwriters, exercisable by the Sole Overall Coordinator (for itself and on behalf of the International Underwriters) and the Sole Global Coordinator subject to the terms and conditions of the International Underwriting Agreement pursuant to which our Company may be required to allot and issue up to an aggregate of 37,500,000 additional Offer Shares (representing 15% of the initial number of the Offer Shares) to cover over-allocations in the International Placing and/or to satisfy the obligation of the Stabilizing Manager to return securities borrowed under the Stock Borrowing Agreement, particulars of which are set out in the section headed “Structure and Conditions of the Global Offering” in this prospectus
“Phase One Agreement”	The Economic and Trade Agreement between the Government of the United States of America and the Government of the People’s Republic of China, which came into effect on February 14, 2020
“PRC Government” or “State”	the central government of the PRC, including all political subdivisions (including provincial, municipal and other regional or local government entities) and its organs or, as the context requires, any of them
“PRC Legal Advisors”	King & Wood Mallesons Beijing
“Price Determination Agreement”	the agreement to be entered into by the Sole Overall Coordinator (for itself and on behalf of the Underwriters) and our Company on or about the Price Determination Date to determine the Offer Price
“Price Determination Date”	the date expected to be on or about Wednesday, December 7, 2022 or such later date as may be agreed between our Company and the Sole Overall Coordinator

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	(for itself and on behalf of the Underwriters) but in any event no later than Friday, December 9, 2022, on which the Offer Price is fixed for the purpose of the Global Offering
“Primary Sanctioned Activity”	any activity in a Comprehensively Sanctioned Country or (i) with; or (ii) directly or indirectly benefiting, or involving the property or interests in property of, a Sanctioned Target by the Company incorporated or located in a Relevant Jurisdiction or which otherwise has a nexus with such jurisdiction with respect to the relevant activity, such that it is subject to the relevant sanctions law or regulation
“Principal Share Registrar”	Conyers Trust Company (Cayman) Limited
“R&D”	research and development
“Regulation S”	Regulation S under the U.S. Securities Act
“Relevant Jurisdiction”	any jurisdiction that is relevant to the Company and has sanctions related law or regulation restricting, among other things, its nationals and/or entities which are incorporated or located in that jurisdiction from directly or indirectly making assets or services available to or otherwise dealing in assets of certain countries, governments, persons or entities targeted by such law or regulation
“Relevant Person(s)”	means the Company, together with its investors and shareholders and persons who might, directly or indirectly, be involved in permitting the listing, trading, clearing and settlement of its shares including the Stock Exchange and related group companies
“Relevant Regions”	Crimea, Iran, Syria, the Balkans (Bulgaria, Croatia, Greece, Slovenia, Albania, Serbia), Belarus, Egypt, Hong Kong, Iraq, Lebanon, Libya, Nicaragua, Russia (excluding Crimea region), Turkey, Ukraine (excluding Crimea region) and Yemen
“Remuneration Committee”	the remuneration committee of the Board
“Reorganization”	the corporate reorganization of our Group in preparation for the Listing as described in the section headed “History, Reorganization and Corporate Structure — Reorganization” in this prospectus

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“Renminbi” or “RMB”	the lawful currency of the PRC
“SAFE”	the State Administration for Foreign Exchange of the PRC (中華人民共和國國家外匯管理局)
“SAT”	the State Administration of Taxation of the PRC (中華人民共和國國家稅務總局)
“Sanctioned Country”	any country or territory subject either to a general and comprehensive embargo or a more limited set of export, import, financial or investment restrictions under sanctions related law or regulation of the Relevant Jurisdiction
“Sanctioned Person(s)”	certain person(s) and identity(ies) listed on OFAC’s Specially Designated Nationals and Blocked Persons List or other restricted parties lists maintained by the U.S., EU, U.K., UN or Australia
“Sanctioned Target”	any person or entity (i) designated on any list of targeted persons or entities issued under the sanctions-related law or regulation of a Relevant Jurisdiction; (ii) that is, or is owned or controlled by, a government of a Comprehensively Sanctioned Country; or (iii) that is the target of sanctions under the law or regulation of a Relevant Jurisdiction because of a relationship of ownership, control, or agency with a person or entity described in (i) or (ii)
“Saudi Arabia Legal Advisors”	The Law Firm of Wael Alissa in association with Dentons & Co.
“SDN”	individuals and entities that are listed on the SDN List
“SDN List”	the list of Specially Designated Nationals and Blocked Persons maintained by OFAC, which sets forth individuals and entities that are subject to its sanctions and restricted from dealing with U.S. persons
“Secondary Sanctionable Activity”	certain activity by the Company that may result in the imposition of sanctions against the Relevant Person(s) by a Relevant Jurisdiction (including designation as a Sanctioned Target or the imposition of penalties), even though the Company is not incorporated or located in that Relevant Jurisdiction and does not otherwise have any nexus with that Relevant Jurisdiction
“SFC”	the Securities and Futures Commission of Hong Kong

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“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) in the capital of our Company with par value of US\$0.001 each
“Shareholder(s)”	holder(s) of the Share(s)
“Share Option Scheme”	the share option scheme conditionally adopted by our Company pursuant to the written resolutions of our then sole Shareholder dated November 18, 2022 as further described in the section headed “Statutory and General Information — 4. Share Option Scheme” in Appendix IV to this prospectus
“Sole Sponsor”	Zhongtai International Capital Limited, a licensed corporation to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO
“Sole Global Coordinator”, “Sole Overall Coordinator” or “Sole Sponsor-OC”	Zhongtai International Securities Limited, a licensed corporation to carry out type 1 (dealing in securities) and type 4 (advising on securities) regulated activities under the SFO
“sq.m.”	square meter
“SSI List”	the list of the Sectoral Sanctions Identifications parties maintained by OFAC, which sets forth entities designated by OFAC in Russia’s energy, financial and/or defense sectors that are subject to more limited, sectoral, sanctions imposed under one or more OFAC Directives that prohibit certain (but not all) dealings with U.S. persons or within the United States
“Stabilizing Manager”	Zhongtai International Securities Limited
“State Council”	the State Council of the PRC (中華人民共和國國務院)
“Stock Borrowing Agreement”	the stock borrowing agreement which may be entered into between the Stabilizing Manager and First Oriental pursuant to which the Stabilizing Manager may borrow up to 37,500,000 Shares from First Oriental for the purpose of covering any over-allocation under the International Placing

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“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under the Companies Ordinance
“substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Swiss Franc(s)” or “CHF”	the lawful currency of Switzerland and Liechtenstein
“Taiwan Legal Advisors”	Lee and Li, Attorneys-at-Law
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs
“TopSun”	TopSun Investment Holding Company Limited, a company incorporated in the BVI as a BVI business company on October 26, 2018 which is owned as to 70% by Mr. Xu and 30% by Ms. Chen and is one of our Controlling Shareholders
“Track Record Period”	the period comprising the three financial years ended December 31, 2019, 2020 and 2021 and the five months ended May 31, 2022
“UAE”	United Arab Emirates
“UAE Legal Advisors”	Trench & Associates DMCC
“UN”	the United Nations
“Underwriters”	the Hong Kong Underwriter(s) and the International Underwriter(s)
“Underwriting Agreements”	the Hong Kong Underwriting Agreement and the International Underwriting Agreement
“U.K.” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland
“U.S.” or “United States”	the United States of America
“U.S. dollar(s)”, “US\$” or “USD”	U.S. dollar(s), the lawful currency of the United States
“U.S. Legal Advisors”	Yuan Law Group PC
“U.S. Securities Act”	the U.S. Securities Act of 1933, as amended and supplemented or otherwise modified from time to time, and the rules and regulations promulgated thereunder

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“VSD”	Voluntary self-disclosure
“Workshop and Office Lease Agreement”	the workshop and office lease agreement dated December 20, 2014 (as amended by the supplemental agreement dated August 3, 2020), entered into between Buyang Wheel and Buyang PRC pursuant to which Buyang Wheel agreed to rent and Buyang PRC agreed to let the Leased Property as further described in the paragraph headed “Connected Transactions — Subsisting transaction entered into before the Listing which would otherwise constitute connected transaction — Workshop and Office Lease Agreement” in this prospectus
“%”	percent

Certain amounts and percentage figures included in this prospectus have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures preceding them.

The English translation of the PRC entities, enterprises, nationals, facilities, regulations in Chinese or another language included in this prospectus is for identification purposes only. To the extent there is any inconsistency between the Chinese names of the PRC entities, enterprises, nationals, facilities, regulations and their English translations, the Chinese names shall prevail.