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## STRUCTURE AND CONDITIONS OF THE GLOBAL OFFERING

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### THE GLOBAL OFFERING

This prospectus is published in connection with the Hong Kong Public Offering as part of the Global Offering. Zhongtai International Capital Limited is the Sole Sponsor. Zhongtai International Securities Limited is the Sole Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners and the Joint Lead Managers.

The Global Offering consists of (subject to reallocation and the Over-allotment Option):

- the Hong Kong Public Offering of 25,000,000 Shares (subject to reallocation as mentioned below) in Hong Kong as described under the paragraph headed “The Hong Kong Public Offering” in this section; and
- the International Placing of 225,000,000 Shares (subject to reallocation and the Over-allotment Option as mentioned below) in Hong Kong as described under the paragraph headed “The International Placing” in this section.

Investors may apply for the Offer Shares under the Hong Kong Public Offering or indicate an interest, if qualified to do so, for the Offer Shares under the International Placing, but may not do both. The Hong Kong Public Offering is open to members of the public in Hong Kong as well as to institutional, professional and other investors in Hong Kong. The International Placing will involve selective marketing of the Offer Shares to institutional, professional and other investors. The International Underwriters are soliciting from prospective investors indications of interest in acquiring the Offer Shares in the International Placing. Prospective investors will be required to specify the number of Offer Shares under the International Placing they would be prepared to acquire either at different prices or at a particular price.

The number of Offer Shares to be offered under the Hong Kong Public Offering and the International Placing respectively may be subject to reallocation as described in the paragraph headed “Pricing and allocation” in this section.

### PRICING AND ALLOCATION

#### Offer Price

The Offer Price will be not 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 not later than the morning of the last day for lodging applications under the Hong Kong Public Offering, as explained below. Prospective investors should be aware that the Offer Price to be determined on the Price Determination Date may be, but is not expected to be, lower than the indicative Offer Price range stated in this prospectus.

#### Price payable on application

Applicants under the Hong Kong Public Offering must pay, on application, the maximum indicative Offer Price of HK\$0.60 per Hong Kong Offer Share plus 1% brokerage, a 0.0027% SFC transaction levy, a 0.00015% AFRC transaction levy and a 0.005% Stock Exchange trading fee for one board lot of 5,000 Shares. If the Offer Price as finally determined in the manner described below, is less than HK\$0.60 per Hong Kong Offer Share, appropriate refund payments (including the brokerage, SFC transaction levy, AFRC transaction levy and the Stock Exchange trading fee attributable to the surplus application monies) will be made to successful applicants without interest.

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## STRUCTURE AND CONDITIONS OF THE GLOBAL OFFERING

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### Determining the Offer Price

The International Underwriters are soliciting from prospective investors indications of interest in acquiring the Shares in the International Placing. Prospective investors will be required to specify the number of Offer Shares under the International Placing they would be prepared to acquire either at different prices or at a particular price. This process, known as “book-building”, is expected to continue up to, and to cease on or about Wednesday, December 7, 2022.

The Offer Price is expected to be fixed by agreement between the Sole Overall Coordinator (for itself and on behalf of the Underwriters) and our Company on the Price Determination Date, when market demand for the Offer Shares will be determined. The Price Determination Date is expected to be on or about Wednesday, December 7, 2022. If, for any reason, the Price Determination Date is changed, our Company will as soon as practicable cause to be published on the websites of our Company and the Stock Exchange at [bywheel.com](http://bywheel.com) and [www.hkexnews.hk](http://www.hkexnews.hk), respectively.

**If, for any reason, our Company and the Sole Overall Coordinator (for itself and on behalf of the Underwriters) are unable to reach agreement on the Offer Price by Friday, December 9, 2022, the Global Offering will not proceed and will lapse.**

### Allocation

The Shares to be offered in the Hong Kong Public Offering and the International Placing may, in certain circumstances, be reallocated as between these offerings at the discretion of the Sole Overall Coordinator and the Sole Global Coordinator.

Allocation of the Offer Shares pursuant to the International Placing will be determined by the Sole Overall Coordinator and the Sole Global Coordinator and will be based on a number of factors including the level and timing of demand, total size of the relevant investor’s invested assets or equity assets in the relevant sector and whether or not it is expected that the relevant investor is likely to buy further, and/or hold or sell Shares after the Listing. Such allocation may be made to professional, institutional and other investors and is intended to result in a distribution of our Shares on a basis which would lead to the establishment of a stable shareholder base to the benefit of our Company and our Shareholders as a whole.

Allocation of our Shares to investors under the Hong Kong Public Offering will be based solely on the level of valid applications received under the Hong Kong Public Offering. The basis of allocation may vary, depending on the number of Hong Kong Offer Shares validly applied for by applicants. The allocation of Hong Kong Offer Shares could, where appropriate, consist of balloting, which would mean that some applicants may receive a higher allocation than others who have applied for the same number of Hong Kong Offer Shares, and those applicants who are not successful in the ballot may not receive any Hong Kong Offer Shares.

### Announcement of final Offer Price and basis of allocations

The applicable final Offer Price, the level of indications of interest in the International Placing and the level of applications in the Hong Kong Public Offering and the basis of allocations of the Hong Kong Offer Shares are expected to be published on Wednesday, December 14, 2022 on websites of our Company and the Stock Exchange at [bywheel.com](http://bywheel.com) and [www.hkexnews.hk](http://www.hkexnews.hk), respectively.

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## STRUCTURE AND CONDITIONS OF THE GLOBAL OFFERING

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Results of allocations in the Hong Kong Public Offering, including the Hong Kong identity card/passport/Hong Kong business registration/certificate of incorporation numbers of successful applicants (where applicable) and the number of Hong Kong Offer Shares successfully applied through the **CCASS EIPO** service or through the **HK eIPO White Form** service, will be made available through a variety of channels as described in the paragraph headed “How to Apply for Hong Kong Offer Shares — 11. Publication of results” in this prospectus.

### CONDITIONS OF THE GLOBAL OFFERING

Acceptance of all applications for the Offer Shares will be conditional upon, among other things:

- the Listing Committee granting the approval of the listing of, and permission to deal in, our Shares in issue and to be issued pursuant to the Global Offering (including our Shares which may be made available pursuant to the Capitalization Issue, the exercise of the Over-allotment Option and any Shares which may fall to be issued upon the exercise of the options which may be granted under the Share Option Scheme);
- the Offer Price having been duly agreed on or around the Price Determination Date;
- the execution and delivery of the International Underwriting Agreement on or around the Price Determination Date; and
- the obligations of the Underwriters under each of the International Underwriting Agreement and the Hong Kong Underwriting Agreement having become unconditional and not having been terminated in accordance with the terms of the respective agreements,

in each case on or before the dates and times specified in such Underwriting Agreements (unless and to the extent such conditions are waived on or before such dates and times) and in any event not beyond the 30th day after the date of this prospectus.

The consummation of each of the Hong Kong Public Offering and the International Placing is conditional upon, among other things, the other becoming unconditional and not having been terminated in accordance with its terms.

If the above conditions are not fulfilled or waived, prior to the dates and times specified, the Global Offering will lapse and the Stock Exchange will be notified immediately. Notice of the lapse of the Hong Kong Public Offering will cause to be published by our Company on the websites of our Company and the Stock Exchange at [bywheel.com](http://bywheel.com) and [www.hkexnews.hk](http://www.hkexnews.hk), respectively, on the next day following such lapse.

**Share certificates for the Offer Shares are expected to be issued on Wednesday, December 14, 2022 but will only become valid evidence of title at 8:00 a.m. on Thursday, December 15, 2022, 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 this prospectus has not been exercised.**

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## STRUCTURE AND CONDITIONS OF THE GLOBAL OFFERING

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### THE HONG KONG PUBLIC OFFERING

#### Number of Shares initially offered

Our Company is initially offering 25,000,000 Shares at the Offer Price, representing 10% of the 250,000,000 Shares initially available under the Global Offering, for subscription by the public in Hong Kong. Subject to reallocation as mentioned below, the number of Shares offered under the Hong Kong Public Offering will represent 2.5% of the total issued share capital of our Company immediately after completion of the Capitalization Issue and the Global Offering (assuming that none of the Over-allotment Option is exercised). The Hong Kong Public Offering is open to members of the public in Hong Kong as well as to institutional, professional and other investors. Professional investors generally include brokers, dealers, companies (including fund managers) whose ordinary business involves dealing in shares and other securities and corporate entities which regularly invest in shares and other securities. Completion of the Hong Kong Public Offering is subject to the conditions as set out in the paragraph headed “Conditions of the Global Offering” in this section.

#### Allocation

Allocation of Hong Kong Offer Shares to investors under the Hong Kong Public Offering will be based solely on the level of valid applications received under the Hong Kong Public Offering. The basis of allocation may vary, depending on the number of Hong Kong Offer Shares validly applied for by applicants. Such allocation could, where appropriate, consist of balloting, which would mean that some applicants may receive a higher allocation than others who have applied for the same number of Hong Kong Offer Shares, and those applicants who are not successful in the ballot may not receive any Hong Kong Offer Shares.

The total number of Hong Kong Offer Shares initially being offered for subscription under the Hong Kong Public Offering (after taking into account any reallocation in the number of Offer Shares allocated between the Hong Kong Public Offering and the International Placing) will be divided equally into two pools: Pool A and Pool B, both of which are available on an equitable basis to successful applicants. All valid applications that have been received for Hong Kong Offer Shares with an aggregate subscription price of HK\$5 million (excluding brokerage fee, SFC transaction levy, AFRC transaction levy and the Stock Exchange trading fee) or less will fall into Pool A and all valid applications that have been received for Hong Kong Offer Shares with an aggregate subscription price of more than HK\$5 million (excluding brokerage fee, SFC transaction levy, AFRC transaction levy and Stock Exchange trading fee) and up to the total value of Pool B, will fall into Pool B.

Applicants should be aware that applications in Pool A and Pool B are likely to receive different allocation ratios. If Hong Kong Offer Shares in one pool (but not both pools) are undersubscribed, the surplus Hong Kong Offer Shares will be transferred to the other pool to satisfy demand in that other pool and be allocated accordingly. Applicants can only receive an allocation of Hong Kong Offer Shares from either Pool A or Pool B but not from both pools and may only apply for Hong Kong Offer Shares in either Pool A or Pool B. In addition, multiple or suspected multiple applications within either pool or between pools will be rejected. No application will be accepted from applicants for more than 12,500,000 Hong Kong Offer Shares.

#### Reallocation

The allocation of the Offer Shares between the Hong Kong Public Offering and the International Placing is subject to reallocation. If both the Hong Kong Offer Shares and the International Placing Shares are

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## STRUCTURE AND CONDITIONS OF THE GLOBAL OFFERING

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undersubscribed, the Global Offering shall not proceed unless the Underwriters would subscribe or procure subscribers to subscribe for their respective applicable proportions of the Offer Shares being offered which are not taken up under the Global Offering on the terms and conditions in this prospectus and the Underwriting Agreements.

If the International Placing Shares are fully subscribed or oversubscribed and if the number of Hong Kong Offer Shares validly applied for under the Hong Kong Public Offering represents (i) 15 times or more but less than 50 times, (ii) 50 times or more but less than 100 times, and (iii) 100 times or more, of the number of Hong Kong Offer Shares initially available under the Hong Kong Public Offering, then Offer Shares will be reallocated to the Hong Kong Public Offering from the International Placing so that the total number of Offer Shares available under the Hong Kong Public Offering will be increased to a maximum of 75,000,000 Shares, 100,000,000 Shares and 125,000,000 Shares, respectively, representing 30% (in the case of (i)), 40% (in the case of (ii)) and 50% (in the case of (iii)), respectively, of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option). In such cases, the number of Offer Shares allocated in the International Placing will be correspondingly reduced, in such manner as the Sole Overall Coordinator and the Sole Global Coordinator deems appropriate.

If the Hong Kong Offer Shares are not fully subscribed, and provided that the International Placing Shares are fully subscribed, the Sole Overall Coordinator (for itself and on behalf of the Underwriters) and the Sole Global Coordinator will have the discretion (but shall not be under any obligation) to reallocate all or any of the unsubscribed Hong Kong Offer Shares originally included in the Hong Kong Public Offering to the International Placing in such amount as they deem appropriate to satisfy the demand under the International Placing. If (i) the International Placing Shares are fully subscribed or oversubscribed, and if the number of Hong Kong Offer Shares validly applied for under the Hong Kong Public Offering represents 100% or more, but less than 15 times, of the number of Hong Kong Offer Shares initially available under the Hong Kong Public Offering; or (ii) the International Placing Shares are not fully subscribed, and if the number of Hong Kong Offer Shares validly applied for under the Hong Kong Public Offering represents 100% or more of the number of Hong Kong Offer Shares initially available under the Hong Kong Public Offering irrespective of the number of times, the Sole Overall Coordinator and the Sole Global Coordinator may, at their discretion, reallocate the Offer Shares to the Hong Kong Public Offering from the International Placing, increasing the total number of Offer Shares available under the Hong Kong Public Offering to a maximum of 50,000,000 Shares (which is not more than double the initial allocation to the Hong Kong Offer Shares under the Global Offering), representing 20% of the total number of Offer Shares initially available under the Global Offering. In the event of reallocation of the Offer Shares between the Hong Kong Public Offering and the International Placing in accordance with the circumstances as stated in (i) or (ii) above, the final Offer Price will be fixed at HK\$0.50, being the low-end of the indicative Offer Price range in accordance with Guidance Letter HKEX-GL91-18 issued by the Stock Exchange.

### **Applications**

The Sole Overall Coordinator (for itself and on behalf of the Underwriters) and the Sole Global Coordinator may require any investor who has been offered Offer Shares under the International Placing, and who has made an application under the Hong Kong Public Offering to provide sufficient information to the Sole Overall Coordinator and the Sole Global Coordinator so as to allow them to identify the relevant applications under the Hong Kong Public Offering and to ensure that they are excluded from any application for Offer Shares under the Hong Kong Public Offering.

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## STRUCTURE AND CONDITIONS OF THE GLOBAL OFFERING

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Each applicant under the Hong Kong Public Offering will also be required to give an undertaking and confirmation in the application submitted by him/her/it that he/she/it and any person for whose benefit he/she/it is making the application have not applied for or taken up, or indicated an interest for, and will not apply for or take up, or indicate an interest for, any Offer Shares under the International Placing, and such applicant's application is liable to be rejected if the said undertaking or confirmation is breached or untrue (as the case may be) or it has been or will be placed or allocated Offer Shares under the International Placing.

References in this prospectus to applications, application monies or to the procedure for application relate solely to the Hong Kong Public Offering.

### THE INTERNATIONAL PLACING

#### Number of Offer Shares offered

The number of Shares to be initially offered for subscription under the International Placing will be 225,000,000 Shares, representing 90% of the Offer Shares under the Global Offering. The International Placing is subject to the Hong Kong Public Offering being unconditional.

#### Allocation

The International Underwriters are soliciting from prospective professional, institutional and other investors, indications of interest in subscribing for the International Placing Shares. Prospective professional, institutional and other investors will be required to specify the number of International Placing Shares they would be prepared to subscribe for at the Offer Price. This process is known as "book building". In Hong Kong, retail investors should apply for the Hong Kong Offer Shares, as retail investors applying for the International Placing Shares, including retail investors applying through banks and other institutions, are unlikely to be allocated any International Placing Shares.

Allocation of International Placing Shares is based on a number of factors, including the level and timing of demand and whether or not it is expected that the relevant investor is likely to buy further and/or hold or sell its Shares after the Listing. Such allocation is generally intended to result in a distribution of International Placing Shares on a basis which would lead to the establishment of a stable shareholder base to the benefit of our Company and our Shareholders as a whole.

### OVER-ALLOTMENT OPTION

In connection with the Global Offering, our Company has granted 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 under the International Underwriting Agreement.

The Sole Overall Coordinator (for itself or on behalf of the International Underwriters) and the Sole Global Coordinator can exercise the Over-allotment Option, which will be exercisable at any time from the Listing Date to the 30th day from the last day for lodging applications under the Hong Kong Public Offering. Pursuant to the Over-allotment Option, our Company may be required to allot and issue up to an aggregate of 37,500,000 additional Shares representing 15% of the Offer Shares initially available under the Global Offering. These Shares will be allotted and issued at the Offer Price.

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## STRUCTURE AND CONDITIONS OF THE GLOBAL OFFERING

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If the Over-allotment Option is exercised in full, the additional 37,500,000 Shares and the 250,000,000 Shares initially offered in the Global Offering will represent approximately 3.6% and 24.1% of our Company's enlarged share capital respectively immediately after completion of the Capitalization Issue, the Global Offering and the exercise in full of the Over-allotment Option.

### STABILIZATION

Stabilization is a practice used by underwriters in some markets to facilitate the distribution of securities. To stabilize, the underwriters may bid for, or purchase, the new securities in the secondary market during a specified period of time to retard and, if possible, prevent any decline in the market price of the securities below the offer price. In Hong Kong, activity aimed at reducing the market price is prohibited and the price at which stabilization is effected is not permitted to exceed the offer price.

In connection with the Global Offering, the Stabilizing Manager, or any person acting for it, on behalf of the Underwriters may over-allocate or effect transactions with a view to stabilizing or maintaining the market price of the Shares at such prices, in such amounts and in such manner as the Stabilizing Manager may determine at a level higher than that which might otherwise prevail in the open market for a limited period after the Listing Date. Any market purchases of Shares will be effected in compliance with all applicable laws and regulatory requirements. 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 the lodging of applications under the Hong Kong Public Offering. The number of Shares that may be over-allocated will not exceed the number of Shares that may be issued under the Over-allotment Option, namely, 37,500,000 Shares, which is 15% of the number of Offer Shares initially available under the Global Offering.

Stabilizing action permitted in Hong Kong pursuant to the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong) (the "**Securities and Futures (Price Stabilizing) Rules**") includes: (i) over-allocation for the purpose of preventing or minimizing any reduction in the market price of our Shares; (ii) selling or agreeing to sell our Shares so as to establish a short position in them for the purpose of preventing or minimizing any reduction in the market price of our Shares; (iii) purchasing or subscribing for, or agreeing to purchase or subscribe for, our Shares pursuant to the Over-allotment Option in order to close out any position established under (i) or (ii) above; (iv) purchasing, or agreeing to purchase, any of our Shares for the sole purpose of preventing or minimizing any reduction in the market price of our Shares; (v) selling or agreeing to sell any Shares in order to liquidate any position held as a result of those purchases; and (vi) offering or attempting to do anything described in (ii), (iii), (iv) or (v).

Specifically, prospective applicants for and investors in our Shares should note that:

- the Stabilizing Manager, or any person acting for it, may, in connection with the stabilizing action, maintain a long position in our Shares;
- there is no certainty regarding the extent to which and the time period for which the Stabilizing Manager, or any person acting for it, will maintain such a position;
- liquidation of any such long position by the Stabilizing Manager may have an adverse impact on the market price of our Shares;

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## STRUCTURE AND CONDITIONS OF THE GLOBAL OFFERING

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- no stabilizing action can be taken to support the price of our Shares for longer than the stabilizing period which will begin on the Listing Date following announcement of the Offer Price, and is expected to expire on 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 our Shares, and therefore the price of our Shares, could fall;
- the price of our Shares cannot be assured to stay at or above the Offer Price either during or after the stabilizing period by taking of any stabilizing action; and
- stabilizing bids may be made or transactions effected in the course of the stabilizing action at any price at or below the Offer Price, which means that stabilizing bids may be made or transactions effected at a price below the price paid by applicants for, or investors in, our Shares.

Our Company will ensure or procure that a public announcement in compliance with the Securities and Futures (Price Stabilizing) Rules will be made within seven days of the expiration of the stabilizing period. 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, as amended, made under the SFO.

All stabilizing actions will be taken in accordance with the laws, rules and regulation in place in Hong Kong on stabilization.

### STOCK BORROWING AGREEMENT

The Stabilizing Manager, or any person acting for it may choose to borrow 37,500,000 Shares from First Oriental, under the Stock Borrowing Agreement, or acquire Shares from other sources, including the exercising of the Over-allotment Option. The Stock Borrowing Agreement will not be subject to the restrictions of Rule 10.07(1)(a) of the Listing Rules provided that the requirements set out in Rule 10.07(3) of the Listing Rules are to be complied with as follows:

- such stock borrowing arrangement with First Oriental will only be for the sole purpose of covering any short position prior to the exercise of the Over-allotment Option;
- the maximum number of Shares borrowed from First Oriental under the Stock Borrowing Agreement will be limited to the maximum number of Shares which may be issued upon the exercise of the Over-allotment Option;
- the same number of Shares so borrowed must be returned to First Oriental or its nominees within three business day after the earlier of (i) the last day on which the Over-allotment Option may be exercised, and (ii) the date on which the Over-allotment Option is exercised in full;
- the stock borrowing arrangement under the Stock Borrowing Agreement will be effected in compliance with all applicable laws, listing rules and regulatory requirements; and
- no payment will be made to First Oriental by the Stabilizing Manager or its authorized agents in relation to such stock borrowing arrangement.

### SHARES WILL BE ELIGIBLE FOR CCASS

All necessary arrangements have been made enabling our Shares to be admitted into CCASS. If the Stock Exchange grants the listing of, and permission to deal in, our Shares and our Company complies with the stock



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## STRUCTURE AND CONDITIONS OF THE GLOBAL OFFERING

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admission requirements of HKSCC, our 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 our Shares on the Stock Exchange or any other date HKSCC chooses. 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.

### DEALING ARRANGEMENTS

Assuming that the Hong Kong Public Offering becomes unconditional at or before 8:00 a.m. in Hong Kong on Thursday, December 15, 2022, it is expected that dealings in our Shares on the Stock Exchange will commence at 9:00 a.m. on Thursday, December 15, 2022. Our Shares will be traded in board lots of 5,000 Shares. The stock code of our Shares will be 2457.