
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934
(Amendment No. 1)*

Microvast Holdings, Inc.

(Name of Issuer)

Common Stock, par value \$0.0001 per share

(Title of Class of Securities)

59516C106

(CUSIP Number)

12/31/2025

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
 Rule 13d-1(c)
 Rule 13d-1(d)

SCHEDULE 13G

CUSIP No. 59516C106

Names of Reporting Persons

1 CDH Griffin Holdings Company Limited

Check the appropriate box if a member of a Group (see instructions)

2 (a)
 (b)

3 Sec Use Only

Citizenship or Place of Organization

4 VIRGIN ISLANDS, BRITISH

	Sole Voting Power
5	37,073,227.00
Number of Shares Beneficially Owned by Each Reporting Person With:	Shared Voting Power
6	0.00
	Sole Dispositive Power
7	37,073,227.00
	Shared Dispositive Power
8	0.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person
	37,073,227.00
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)
	<input type="checkbox"/>
11	Percent of class represented by amount in row (9)
	11.3 %
12	Type of Reporting Person (See Instructions)
	CO

SCHEDULE 13G

CUSIP No. 59516C106

1	Names of Reporting Persons
	CDH Investment Management Company Limited
	Check the appropriate box if a member of a Group (see instructions)
2	<input type="checkbox"/> (a)
	<input type="checkbox"/> (b)
3	Sec Use Only
4	Citizenship or Place of Organization
	CAYMAN ISLANDS
	Sole Voting Power
5	37,073,227.00
Number of Shares Beneficially Owned by Each Reporting Person With:	Shared Voting Power
6	0.00
	Sole Dispositive Power
7	37,073,227.00
	Shared Dispositive Power
8	0.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person
	37,073,227.00
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)
	<input type="checkbox"/>

11 Percent of class represented by amount in row (9)
11.3 %
Type of Reporting Person (See Instructions)
12 CO

SCHEDULE 13G

CUSIP No. 59516C106

Names of Reporting Persons

1 Evergreen Ever Limited
Check the appropriate box if a member of a Group (see instructions)

2 (a)
 (b)

3 Sec Use Only

Citizenship or Place of Organization

4 VIRGIN ISLANDS, BRITISH

Sole Voting Power

5 28,597,614.00

Number of Shares Beneficially Owned by Each Reporting Person With:

6 0.00

Sole Dispositive Power

7 28,597,614.00

8 Shared Dispositive Power

0.00

Aggregate Amount Beneficially Owned by Each Reporting Person

9 28,597,614.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

Percent of class represented by amount in row (9)

11 8.7 %

Type of Reporting Person (See Instructions)

12 CO

SCHEDULE 13G

CUSIP No. 59516C106

Names of Reporting Persons

1 Piccadilly, L.P.

2 Check the appropriate box if a member of a Group (see instructions)

(a)

(b)

3 Sec Use Only
Citizenship or Place of Organization

4 CAYMAN ISLANDS

Sole Voting Power

5 28,597,614.00

Number of Shares Beneficially Owned by Each Reporting Person With:

6 Shared Voting Power

0.00

Sole Dispositive Power

7 28,597,614.00

Shared Dispositive

8 Power

0.00

Aggregate Amount Beneficially Owned by Each Reporting Person

9 28,597,614.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

10

Percent of class represented by amount in row (9)

11 8.7 %

Type of Reporting Person (See Instructions)

12 PN

SCHEDULE 13G

CUSIP No. 59516C106

Names of Reporting Persons

1 CDH China HF Holdings Company Limited

Check the appropriate box if a member of a Group (see instructions)

2 (a)

(b)

3 Sec Use Only
Citizenship or Place of Organization

4 CAYMAN ISLANDS

Sole Voting Power

5 28,597,614.00

Number of Shares Beneficially Owned by Each Reporting Person With:

6 Shared Voting Power

0.00

Sole Dispositive Power

7 28,597,614.00

8 Shared Dispositive Power

0.00

Aggregate Amount Beneficially Owned by Each Reporting Person

9

28,597,614.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

10

Percent of class represented by amount in row (9)

11

8.7 %

Type of Reporting Person (See Instructions)

12

CO

SCHEDULE 13G

CUSIP No. 59516C106

Names of Reporting Persons

1

Aurora Sheen Limited

Check the appropriate box if a member of a Group (see instructions)

2

(a)
 (b)

3

Sec Use Only

Citizenship or Place of Organization

4

VIRGIN ISLANDS, BRITISH

Sole Voting Power

5

5,220,347.00

Number of Shares

Shared Voting Power

Beneficially Owned by

6

0.00

Each Reporting Person

7

Sole Dispositive Power

5,220,347.00

With:

Shared Dispositive

8

Power

0.00

Aggregate Amount Beneficially Owned by Each Reporting Person

9

5,220,347.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

10

Percent of class represented by amount in row (9)

11

1.6 %

Type of Reporting Person (See Instructions)

12

CO

SCHEDULE 13G

59516C106

CUSIP No.

Names of Reporting Persons

1

Shanghai Dinghui Pingxun Investment Partnership (LLP)

Check the appropriate box if a member of a Group (see instructions)

2

 (a) (b)

3

Sec Use Only

Citizenship or Place of Organization

4

CHINA

Sole Voting Power

5

5,220,347.00

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person
With:

Shared Voting Power

6

0.00

Sole Dispositive Power

7

5,220,347.00

Shared Dispositive

8

Power

0.00

Aggregate Amount Beneficially Owned by Each Reporting Person

9

5,220,347.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

10

Percent of class represented by amount in row (9)

11

1.6 %

Type of Reporting Person (See Instructions)

12

PN

SCHEDULE 13G**CUSIP No.** 59516C106

Names of Reporting Persons

1

CDH Shanghai Baifu Wealth Management Company Limited

Check the appropriate box if a member of a Group (see instructions)

2

 (a) (b)

3

Sec Use Only

Citizenship or Place of Organization

4

CHINA

Sole Voting Power

5

5,220,347.00

Number of
Shares
Beneficially
Owned by
Each

6 Shared Voting Power

Reporting Person	0.00
With:	Sole Dispositive Power
7	5,220,347.00
	Shared Dispositive Power
8	0.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person
	5,220,347.00
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)
	<input type="checkbox"/>
11	Percent of class represented by amount in row (9)
	1.6 %
12	Type of Reporting Person (See Instructions)
	CO

SCHEDULE 13G

CUSIP No. 59516C106

1	Names of Reporting Persons
	Hangzhou CDH New Trend Equity Investment Partnership (Limited Partnership)
	Check the appropriate box if a member of a Group (see instructions)
2	<input type="checkbox"/> (a)
	<input type="checkbox"/> (b)
3	Sec Use Only
4	Citizenship or Place of Organization
	CHINA
	Sole Voting Power
5	3,255,266.00
Number of Shares Beneficially Owned by Each Reporting Person With:	Shared Voting Power
6	0.00
	Sole Dispositive Power
7	3,255,266.00
	Shared Dispositive Power
8	0.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person
	3,255,266.00
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)
	<input type="checkbox"/>
11	Percent of class represented by amount in row (9)
	1.0 %
12	Type of Reporting Person (See Instructions)

SCHEDULE 13G

CUSIP No. 59516C106

Names of Reporting Persons

1 Dinghui Equity Investment Management (Tianjin) Company Limited
Check the appropriate box if a member of a Group (see instructions)

2 (a)
 (b)

3 Sec Use Only
Citizenship or Place of Organization

4 CHINA

Sole Voting Power

5 3,255,266.00

Number of Shares Beneficially Owned by Each Reporting Person With:

6 Shared Voting Power

0.00

Sole Dispositive Power

7 3,255,266.00

8 Shared Dispositive Power

0.00

Aggregate Amount Beneficially Owned by Each Reporting Person

9 3,255,266.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

10

Percent of class represented by amount in row (9)

11 1.0 %

Type of Reporting Person (See Instructions)

12 CO

SCHEDULE 13G

Item 1.

Name of issuer:

(a) Microvast Holdings, Inc.

Address of issuer's principal executive offices:

(b) 12603 Southwest Freeway, Suite 210 Stafford, Texas 77477

Item 2.

(a) Name of person filing:

CDH Griffin Holdings Company Limited CDH Investment Management Company Limited Evergreen Ever Limited Piccadilly, L.P. CDH China HF Holdings Company Limited Aurora Sheen Limited Shanghai Dinghui Pingxun Investment Partnership (LLP) CDH Shanghai Baifu Wealth Management Company Limited Hangzhou CDH New Trend Equity Investment Partnership (Limited Partnership) Dinghui Equity Investment Management (Tianjin) Company Limited (collectively, the "Reporting Persons")

Address or principal business office or, if none, residence:

- (b) Principal business address for each of the Reporting Persons: 1503, Level 15, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong, China

Citizenship:

- (c) CDH Griffin Holdings Company Limited - British Virgin Islands CDH Investment Management Company Limited - Cayman Islands Evergreen Ever Limited - British Virgin Islands Piccadilly, L.P. - Cayman Islands CDH China HF Holdings Company Limited - Cayman Islands Aurora Sheen Limited - British Virgin Islands Shanghai Dinghui Pingxun Investment Partnership (LLP) - People's Republic of China CDH Shanghai Baifu Wealth Management Company Limited - People's Republic of China Hangzhou CDH New Trend Equity Investment Partnership (Limited Partnership) - People's Republic of China Dinghui Equity Investment Management (Tianjin) Company Limited - People's Republic of China

Title of class of securities:

- (d) Common Stock, par value \$0.0001 per share

CUSIP No.:

- (e) 59516C106

Item 3. If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a) Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);
- (b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c) Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);
- (d) Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
- (e) An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
- (h) A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J). If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J), please specify the type of institution:
- (j) Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K).

Item 4. Ownership

Amount beneficially owned:

- (a) The information required by Items 4(a) is set forth in Row (9) of the cover page for each Reporting Person and is incorporated herein by reference.

- (b) Percent of class:

The information required by Items 4(b) is set forth in Row (11) of the cover page for each Reporting Person and is incorporated herein by reference. Percent of class determined is based on 328,182,834 shares of Common Stock of the Issuer outstanding as disclosed in the quarterly report on Form 10-Q publicly filed by the Issuer with the U.S. Securities and Exchange Commission on November 10, 2025. CDH Griffin Holdings Company Limited is the ultimate parent entity of the entities listed in Item 2(a). As of the date hereof, Evergreen Ever Limited held 28,597,614 shares of Common Stock of the Issuer and Aurora Sheen Limited held 5,220,347 shares of Common Stock of the Issuer. In addition, Hangzhou CDH New Trend Equity Investment Partnership (Limited Partnership) beneficially owned 3,255,266 shares of Common Stock of the Issuer which were issued in the name of (and held on behalf of Hangzhou CDH New Trend Equity Investment Partnership (Limited Partnership) by) MVST SPV Inc., a wholly owned subsidiary of the Issuer, pursuant to a framework agreement dated February 1, 2021 by and among the Issuer, Hangzhou CDH New Trend Equity Investment Partnership (Limited Partnership) and other parties named therein. The sole shareholder of Evergreen Ever Limited is Piccadilly, L.P., the sole general partner of which is CDH China HF Holdings Company Limited. The sole shareholder of Aurora Sheen Limited is Shanghai Dinghui Pingxun Investment Partnership (LLP), the sole general partner of which is CDH Shanghai Baifu Wealth Management Company. Dispositive and voting power of the securities held by Evergreen Ever Limited and Aurora Sheen Limited is exercised by the members of the investment and risk committee (the "IR Committee"), comprising Wu Shangzhi,

Ying Wei, Li Dan, Wei Bin and William Hsu. The IR Committee is appointed by CDH China HF Holdings Company Limited, the sole general partner of Piccadilly, L.P., and CDH Shanghai Baifu Wealth Management Company, the general partner of Shanghai Dinghui Pingxun Investment Partnership (LLP), respectively. CDH China HF Holdings Company Limited and CDH Shanghai Baifu Wealth Management Company may be deemed to have beneficial ownership over the shares held by Evergreen Ever Limited and Aurora Sheen Limited, respectively. The general partner of Hangzhou CDH New Trend Equity Investment Partnership (Limited Partnership) is Dinghui Equity Investment Management (Tianjin) Company Limited. Dispositive and voting power of the securities beneficially owned by Hangzhou CDH New Trend Equity Investment Partnership (Limited Partnership) is exercised by the members of the investment committee (the "Investment Committee"), comprising Wu Shangzhi, Wang Lin, Huang Yan, Guo Qizhi and Gao Jieliang. The Investment Committee is appointed by Dinghui Equity Investment Management (Tianjin) Company Limited, the sole general partner of Hangzhou CDH New Trend Equity Investment Partnership (Limited Partnership). Dinghui Equity Investment Management (Tianjin) Company Limited may be deemed to have beneficial ownership over the shares beneficially owned by Hangzhou CDH New Trend Equity Investment Partnership (Limited Partnership). The foregoing three general partners are controlled by CDH Investment Management Company Limited, and CDH Griffin Holdings Company Limited holds a majority of the equity interests in CDH Investment Management Company Limited. Pursuant to Section 13(d) of the Securities Exchange Act of 1934, as amended, and the rules promulgated thereunder, each of Wu Shangzhi, Ying Wei, Li Dan, Wei Bin and William Hsu may be deemed to share beneficial ownership of the shares of Common Stock of the Issuer held by Evergreen Ever Limited and Aurora Sheen Limited, and each of Wu Shangzhi, Wang Lin, Huang Yan, Guo Qizhi and Gao Jieliang may be deemed to share beneficial ownership of the shares of Common Stock of the Issuer beneficially owned by Hangzhou CDH New Trend Equity Investment Partnership (Limited Partnership), except to the extent of their pecuniary interests therein. %

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:

The information required by Items 4(c) is set forth in Rows (5)-(8) of the cover page for each Reporting Person and is incorporated herein by reference.

(ii) Shared power to vote or to direct the vote:

The information required by Items 4(c) is set forth in Rows (5)-(8) of the cover page for each Reporting Person and is incorporated herein by reference.

(iii) Sole power to dispose or to direct the disposition of:

The information required by Items 4(c) is set forth in Rows (5)-(8) of the cover page for each Reporting Person and is incorporated herein by reference.

(iv) Shared power to dispose or to direct the disposition of:

The information required by Items 4(c) is set forth in Rows (5)-(8) of the cover page for each Reporting Person and is incorporated herein by reference.

Item 5. Ownership of 5 Percent or Less of a Class.

Item 6. Ownership of more than 5 Percent on Behalf of Another Person.

Not Applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

Not Applicable

Item 8. Identification and Classification of Members of the Group.

Not Applicable

Item 9. Notice of Dissolution of Group.

Not Applicable

Item 10. Certifications:

Not Applicable

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Signature: /s/ Wu Shangzhi
Name/Title: Wu Shangzhi/Director
Date: 02/13/2026

CDH Investment Management Company Limited

Signature: /s/ Wu Shangzhi
Name/Title: Wu Shangzhi/Director
Date: 02/13/2026

Evergreen Ever Limited

Signature: /s/ William Hsu
Name/Title: William Hsu/Director
Date: 02/13/2026

Piccadilly, L.P.

Signature: /s/ William Hsu
Name/Title: William Hsu/ Director of CDH China HF
Holdings Company Limited acting as the General
Partner
Date: 02/13/2026

CDH China HF Holdings Company Limited

Signature: /s/ William Hsu
Name/Title: William Hsu/Director
Date: 02/13/2026

Aurora Sheen Limited

Signature: /s/ William Hsu
Name/Title: William Hsu/Director
Date: 02/13/2026

Shanghai Dinghui Pingxun Investment Partnership (LLP)

Signature: /s/ William Hsu
Name/Title: William Hsu/ Director of CDH Shanghai Baifu
Wealth Management Company Limited acting as
the General Partner
Date: 02/13/2026

CDH Shanghai Baifu Wealth Management Company Limited

Signature: /s/ William Hsu
Name/Title: William Hsu/Director
Date: 02/13/2026

Hangzhou CDH New Trend Equity Investment Partnership
(Limited Partnership)

Signature: /s/ Wang Lin
Name/Title: Wang Lin/Legal Representative
Date: 02/13/2026

Dinghui Equity Investment Management (Tianjin) Company
Limited

Signature: /s/ Wu Shangzhi
Name/Title: Wu Shangzhi/Director
Date: 02/13/2026

Exhibit Information

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k) promulgated under the Securities Exchange Act of 1934, as amended, the undersigned hereby agree to the joint filing with all other Reporting Persons (as such term is defined in the Schedule 13G referred to below) on behalf of each of them of a statement on Schedule 13G (including amendments thereto) with respect to the common stock, par value \$0.0001 per share, of Microvast Holdings, Inc., a Delaware corporation, and that this Agreement may be included as an Exhibit to such joint filing. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument.

[Signature page to follow]

SIGNATURE

IN WITNESS WHEREOF, the undersigned hereby execute this Agreement as of February 13, 2026.

CDH GRIFFIN HOLDINGS COMPANY LIMITED

By: /s/ Wu Shangzhi

Name: Wu Shangzhi

Title: Director

CDH INVESTMENT MANAGEMENT COMPANY LIMITED

By: /s/ Wu Shangzhi

Name: Wu Shangzhi

Title: Director

EVERGREEN EVER LIMITED

By: /s/ William Hsu

Name: William Hsu

Title: Director

PICCADILLY, L.P.

By: /s/ William Hsu

Name: William Hsu

Title: Director of CDH China HF Holdings Company Limited acting as the General Partner

CDH CHINA HF HOLDINGS COMPANY LIMITED

By: /s/ William Hsu

Name: William Hsu

Title: Director

AURORA SHEEN LIMITED

By: /s/ William Hsu

Name: William Hsu

Title: Director

SHANGHAI DINGHUI PINGXUN INVESTMENT PARTNERSHIP (LLP)

By: /s/ William Hsu

Name: William Hsu

Title: Director of CDH Shanghai Baifu Wealth Management Company Limited acting as the General Partner

CDH SHANGHAI BAIFU WEALTH MANAGEMENT COMPANY LIMITED

By: /s/ William Hsu

Name: William Hsu

Title: Director

[Signature Page to 13G Joint Filing Agreement]

HANGZHOU CDH NEW TREND EQUITY INVESTMENT
PARTNERSHIP (LIMITED PARTNERSHIP)

By: /s/ Wang Lin

Name: Wang Lin

Title: Legal Representative

DINGHUI EQUITY INVESTMENT MANAGEMENT
(TIANJIN) COMPANY LIMITED

By: /s/ Wu Shangzhi

Name: Wu Shangzhi

Title: Director

[Signature Page to 13G Joint Filing Agreement]
