

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

Baiying Holdings Group Limited
百應控股集團有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock code: 8525)

**CHANGE OF JOINT COMPANY SECRETARIES AND AUTHORISED
REPRESENTATIVE;
WAIVER FROM STRICT COMPLIANCE WITH RULES 5.14 AND
11.07(2) OF THE GEM LISTING RULES;
AND
CONTINUED SUSPENSION OF TRADING**

**CHANGE OF JOINT COMPANY SECRETARIES AND AUTHORISED
REPRESENTATIVE**

The Board announces the following changes in relation to the joint company secretaries and authorised representative of the Company with effect from 24 December 2025:

- Ms. Ng Ka Man resigned as the Joint Company Secretary and Authorised Representative due to work arrangement, and Ms. Kwan Lok Yan has been appointed as the Joint Company Secretary and Authorised Representative; and
- Ms. Yang Lexing resigned as the Joint Company Secretary due to personal reasons, and Ms. Shi Jingyi has been appointed as the Joint Company Secretary. The Stock Exchange has granted Company the Waiver from strict compliance with Rules 5.14 and 11.07(2) of the GEM Listing Rules with respect to the appointment of Ms. Shi Jingyi as the Joint Company Secretary for a period of three years from the date of her appointment.

**CHANGE OF JOINT COMPANY SECRETARIES AND AUTHORISED
REPRESENTATIVE**

Resignation of Joint Company Secretaries and Authorised Representative

The board (the “**Board**”) of directors (the “**Directors**”) of Baiying Holdings Group Limited (the “**Company**” and its subsidiaries, the “**Group**”) announces that: (i) Ms. Ng Ka Man (吳嘉雯) (“**Ms. Ng**”) has resigned as the joint company secretary (the “**Joint Company Secretary**”) and authorised representative of the Company (the “**Authorised Representative**”) under Rule 5.24 of the Rules Governing the Listing of Securities on GEM (the “**GEM Listing Rules**”) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) with effect from 24 December 2025 due to work arrangement, and (ii) Ms. Yang Lexing (楊樂興) (“**Ms. Yang**”) has resigned as the Joint Company Secretary with effect from 24 December 2025 due to personal reasons.

Each of Ms. Ng and Ms. Yang has confirmed that she has no disagreement with the Board and there is no matter relating to her resignation that needs to be brought to the attention of the shareholders of the Company or the Stock Exchange.

The Board would like to express its gratitude to Ms. Ng and Ms. Yang for their contributions to the Company.

Appointment of Joint Company Secretaries and Authorised Representative

Ms. Shi Jingyi (施靜儀) (“**Ms. Shi**”) was appointed as the Joint Company Secretary with effect from 24 December 2025. Biographical details of Ms. Shi are set out as follows:

Ms. Shi, aged 32, is currently the risk control and securities affairs officer of the Group. She has more than 5 years of experience in risk management and legal matters. She is responsible for the legal affairs, project evaluation and execution, risk management, contract review and litigation of the Group, as well as the daily operations of the Company’s securities affairs and the Board, and the Company’s corporate governance and investor relations. Ms. Shi joined the Group in June 2025, initially as legal specialist. She then served as risk control and securities affairs officer before assuming her present role. Prior to joining the Group, Ms. Shi successively served as senior controller and supervisor in the risk control centre of Septwolves Holding Group Co., Ltd.* (七匹狼控股集團股份有限公司) from April 2020 to May 2025, during which she was responsible for the legal affairs, project evaluation, risk management, contract review and litigation of the company. From July 2019 to February 2020, she served as a lawyer at Fujian United Trust Law Firm* (福建聯合信實律師事務所), handling corporate compliance and litigation matters. From July 2017 to June 2019, she served as a lawyer at Fujian Tianheng United Law Firm (福建天衡聯合律師事務所), handling corporate compliance and litigation matters.

Ms. Shi graduated from Zhongnan University of Economics and Law* (中南財經政法大學) with a bachelor’s degree in laws. She obtained the National Unified Legal Professional Qualification of China in August 2017 and became qualified to practice PRC law in February 2019.

Ms. Kwan Lok Yan (關樂欣) (“**Ms. Kwan**”) was appointed as the Joint Company Secretary and Authorised Representative with effect from 24 December 2025. Biographical details of Ms. Kwan are set out as follows:

Ms. Kwan is a senior manager of the corporate secretarial services in TMF Hong Kong Limited, where she is responsible for providing corporate secretarial and compliance services. Ms. Kwan has more than 30 years of company secretarial experience. She is an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom.

Ms. Kwan obtained a bachelor degree in Business and Management Studies from University of Bradford.

WAIVER FROM STRICT COMPLIANCE WITH RULES 5.14 AND 11.07(2) OF THE GEM LISTING RULES

Pursuant to Rules 5.14 and 11.07(2) of the GEM Listing Rules, the Company must appoint a company secretary who satisfies the requirements under Rule 5.14 of the GEM Listing Rules. Rule 5.14 of the GEM Listing Rules provides that a listed issuer must appoint as its company secretary an individual who, by virtue of his or her academic or professional qualifications or relevant experience, is, in the opinion of the Stock Exchange, capable of discharging the functions of company secretary.

Ms. Shi currently does not possess the qualifications of company secretary as required under Rule 5.14 of the GEM Listing Rules. However, since joining the Group in June 2025, she has been working closely with both Ms. Yang and Ms. Ng, as well as the Company's professional advisers in handling the corporate governance, compliance and corporate secretarial matters of the Company. Ms. Shi has assisted the Company and the Board and accumulated considerable experiences in such matters and affairs.

Ms. Shi is a qualified PRC lawyer with more than six years of private practice and in-house risk management experiences. She is familiar with the day-to-day operations of the Group and its corporate governance, and has been working closely with the Board, senior management members and external professional advisers of the Group. The Board therefore is of the view that appointing Ms. Shi as one of the joint company secretaries of the Company could facilitate better communication with the Board and the management of the Group, and she is capable of discharging the functions of company secretary jointly with Ms. Kwan.

Ms. Kwan, who meets the requirements of a company secretary under Rules 5.14 and 11.07(2) of the GEM Listing Rules and acts as one of the other Joint Company Secretary, will assist Ms. Shi in discharging her duties as the Joint Company Secretary.

In light of above, the Company has applied for, and the Stock Exchange has granted, a waiver from strict compliance with Rules 5.14 and 11.07(2) of the GEM Listing Rules (the "**Waiver**") with respect to the appointment of Ms. Shi as the Joint Company Secretary for a period of three years from the date of appointment of Ms. Shi (the "**Waiver Period**") on the conditions that (i) Ms. Shi must be assisted by Ms. Kwan as the Joint Company Secretary throughout the Waiver Period; (ii) the Waiver could be revoked if there are material breaches of the GEM Listing Rules by the Company; (iii) the Company shall demonstrate and seek the confirmation from the Stock Exchange before the end of the Waiver Period that Ms. Shi is capable of discharging the functions of company secretary under Rule 5.14 of the GEM Listing Rules having had the benefit of Ms. Kwan's assistance such that a further waiver will not be necessary; and (iv) the Company will announce the reasons, details and conditions of the Waiver, and the qualifications and experience of both Ms. Shi and Ms. Kwan.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the shares of the Company (the “**Shares**”) on the Stock Exchange has been suspended with effect from 9:00 a.m. on 9 June 2025 and will remain suspended until the trading of the Shares is allowed to resume by the Stock Exchange after re-compliance with Rule 17.26 of the GEM Listing Rules, fulfilment of the resumption guidance and full compliance with the GEM Listing Rules to the satisfaction of the Stock Exchange.

Further announcement(s) will be made by the Company to update the shareholders of the Company on the progress of the resumption as and when appropriate and in accordance with the requirements of the GEM Listing Rules.

Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

* *denotes English translation of the name of a Chinese company or entity, or vice versa, and is provided for identification purpose only*

By Order of the Board
Baiying Holdings Group Limited
Zhou Shiyuan
Chairman

Fujian Province, the PRC, 29 December 2025

As of the date of this announcement, the executive Directors are Mr. Zhou Shiyuan, Mr. Huang Dake and Ms. Lin Zhenyan; the non-executive Director is Mr. Ke Jinding; and the independent non-executive Directors are Mr. Li Yao, Mr. Xie Mianbi and Mr. Tu Liandong.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the “Latest Listed Company Information” page of the Stock Exchange’s website at www.hkexnews.hk for at least 7 days from the date of its posting and on the Company’s website at www.byleasing.com.