

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)

DISCLOSEABLE TRANSACTION IN RELATION TO THE FINANCE LEASE FRAMEWORK AGREEMENT AND CONTINUED SUSPENSION OF TRADING

FINANCE LEASE FRAMEWORK AGREEMENT

On 8 December 2025 (after market close), Xiamen Baiying entered into the Finance Lease Framework Agreement with Party B in respect of the Framework Arrangement, pursuant to which Xiamen Baiying has agreed to provide direct finance leasing services to the customers referred by Party B for a term from 8 December 2025 to 7 December 2027.

IMPLICATIONS UNDER THE GEM LISTING RULES

As one or more of the applicable percentage ratios (as defined in the GEM Listing Rules) in respect of the Framework Arrangement contemplated under the Finance Lease Framework Agreement exceeds 5% but is less than 25%, such transaction constitutes a discloseable transaction of the Company under Chapter 19 of the GEM Listing Rules and is subject to the notification and announcement requirements under Chapter 19 of the GEM Listing Rules.

INTRODUCTION

On 8 December 2025 (after market close), Xiamen Baiying entered into the Finance Lease Framework Agreement with Party B. Pursuant to the Framework Arrangement under the Finance Lease Framework Agreement, Xiamen Baiying has agreed to provide direct finance leasing services to the customers referred by Party B for a term from 8 December 2025 to 7 December 2027.

FINANCE LEASE FRAMEWORK AGREEMENT

The principal terms and conditions of the Framework Arrangement under the Finance Lease Framework Agreement are summarised as follows:

- Date: 8 December 2025
- Parties: (1) Xiamen Baiying;
(2) Xiamen Lianshi;
(3) Mr. Yang Jiaqiang;
(4) Ms. Chen Xuemei; and
(5) Ms. Chen Zhihui (collectively, the “**Party B**”).
- Term: Commencing from 8 December 2025 and expiring on 7 December 2027
- Subject matter: Xiamen Baiying, an indirectly wholly-owned subsidiary of the Company, agreed to provide direct finance leasing services to the customers referred by Party B by purchasing the Leased Assets from Xiamen Lianshi and leasing the Leased Assets to those customers. Those customers are designated by Party B and approved by Xiamen Baiying.
- The relevant Leased Assets will be dispatched to the relevant customers directly for its use, and the relevant customer will pay periodical rental payments comprising the purchase price of the Leased Assets, and interest to Xiamen Baiying pursuant to the relevant finance leasing agreement between Xiamen Baiying and the relevant customers.
- Leased Assets: equipment supplied by Xiamen Lianshi
- Maximum Finance Lease Amount: RMB15.0 million (equivalent to approximately HK\$16.5 million)
- The Maximum Finance Lease Amount is determined with reference to (i) the two-year projection of sales to, and demand for direct finance leasing services from, the existing and potential customers of Party B; and (ii) the quantity and the ex-factory price of the Leased Assets, which is the result of arm’s length negotiation between Xiamen Baiying and Party B based on normal commercial terms.
- The Maximum Finance Lease Amount will be financed by Xiamen Baiying’s internal resources and bank borrowings.

Security deposit: Within 15 business days from the date of the Finance Lease Framework Agreement, Party B shall pay Xiamen Baiying a security deposit of RMB500,000 (equivalent to approximately HK\$550,020). Upon receipt of the security deposit, Xiamen Baiying agrees to provide finance leasing services to the customers referred by Party B up to a limit in the outstanding balance of such services of RMB5.0 million (equivalent to approximately HK\$5.5 million). Thereafter, for every additional security deposit of RMB10,000 (equivalent to approximately HK\$11,000) that Party B may pay to Xiamen Baiying, such limit shall be increased by RMB100,000 (equivalent to approximately HK\$110,004). If there is no default on the part of the relevant customers under the relevant finance leasing agreements or Party B under the Finance Lease Framework Agreement, for every decrease of RMB100,000 in the actual outstanding balance of the finance leasing services provided by Xiamen Baiying, Party B may apply to Xiamen Baiying for the return of RMB10,000 of the security deposit.

Xiamen Baiying shall return the security deposit to Party B without interest if there is no default on the part of Party B under the Finance Lease Framework Agreement and the relevant customers have fully paid the lease payments under the relevant finance leasing agreements. If Party B fails to discharge its obligation to pay the overdue lease payments or repurchase the relevant Leased Assets pursuant to the terms of the Finance Lease Framework Agreement, Xiamen Baiying is entitled to deduct the relevant amounts from the security deposit, in which case Party B shall make up the shortfall in the security deposit within five working days from the date of Xiamen Baiying's notification.

Obligation to repurchase: Party B undertakes to repurchase the Leased Assets from Xiamen Baiying upon the occurrence of the event specified in the Finance Lease Framework Agreement. The payment for repurchasing the Leased Assets shall be paid by Party B to Xiamen Baiying within five business days after receipt of the relevant notice from Xiamen Baiying.

- Liquidated damages: If Party B fails to make up a shortfall in the security deposit or discharge its obligation to repurchase the Leased Assets pursuant to the terms of the Finance Lease Framework Agreement, Party B shall pay liquidated damages to Xiamen Baiying in the amount equivalent to the product of (i) the amount of the shortfall in the security deposit or the amount for repurchasing the Lease Assets; (ii) a daily rate of 0.05% (for failure to make up the shortfall in the security deposit) or 0.08% (for failure to discharge its repurchase obligation); and (iii) such number of days from the payment due date to the full settlement date. In addition, Xiamen Baiying is entitled to suspend the finance leasing business and terminate the Framework Arrangement.
- Obligation to pay overdue lease payments: If the relevant customer referred by Party B fails to pay any lease payment due, Party B shall, within three business days upon receipt of the relevant notice from Xiamen Baiying, pay the overdue lease payment and any other amount payable under the relevant finance leasing agreement to Xiamen Baiying.
- Lease interest: The interest rate to the relevant customers is up to 12% per annum. The interest rate was determined by Xiamen Baiying and Party B through arm's length negotiation, and in determining the interest rate, Xiamen Baiying has taken into account the prevailing bank lending rate, customer's credit track record, as well as the high proportion of the security deposit and the down payment and the method and schedule of payment.

REASONS FOR AND BENEFITS OF THE TRANSACTION

The Group is primarily engaged in finance leasing business in the PRC. It works with certain equipment suppliers in direct finance leasing. In such cases, its customers are introduced by these equipment suppliers and the finance lease is guaranteed by these equipment suppliers. The lessee in need of financing is normally a potential or an existing customer of the equipment supplier, and by providing the finance leasing services, the Group could access and serve the customers sourced from these equipment suppliers. In return, the equipment suppliers typically provide the Group with a guarantee for the performance of the customers under the finance leases. Party B, as an equipment supplier, has proven track records with the bank credit reporting system. It is currently expected that the provision of finance leasing services under the Finance Lease Framework Arrangement will generate a total revenue of approximately RMB1.2 million (equivalent to approximately HK\$1.3 million) over the two-year term for the Group.

As the Framework Arrangement was entered into in the ordinary and usual course of business of Xiamen Baiying and was agreed between Xiamen Baiying and Party B on normal commercial terms, the Directors are of the view that the terms of the Finance Lease Framework Agreement are fair and reasonable and are in the interests of the Group and the Shareholders as a whole.

INFORMATION ON THE CREDIT ASSESSMENT IN RESPECT OF THE FRAMEWORK ARRANGEMENT

The entering into of the Framework Arrangement under the Finance Lease Framework Agreement was determined on the basis of the Company's credit assessment of, inter alia, the background and financial strength of Party B, including the preparation of the relevant due diligence report which serves as an important reference for credit risk management purpose, through which the Company has analyzed, inter alia, the financial position and biographical information of Party B. Based on the credit assessment, the Company considers that the credit risk relating to the transaction contemplated under the Finance Lease Framework Agreement is relatively low.

The Board (including the independent non-executive Directors) is of the view that the Framework Arrangement under the Finance Lease Framework Agreement: (i) is entered into in the ordinary and usual course of business of the Group; (ii) is on normal commercial terms; (iii) is on terms that are fair and reasonable and in the interests of the Company and its Shareholders as a whole; and (iv) that the Maximum Finance Lease Amount under the Finance Lease Framework Agreement is fair and reasonable and in the interests of the Company and its Shareholders as a whole.

INFORMATION ABOUT THE GROUP

The Group is primarily engaged in (i) the provision of financial services, including equipment-based financing solutions and financial information service, and (ii) packaging and paper products trading.

INFORMATION ABOUT XIAMEN BAIYING

Xiamen Baiying is a company established in the PRC which is principally engaged in finance leasing business in the PRC.

INFORMATION ABOUT PARTY B

Xiamen Lianshi is a company established in the PRC with limited liability, which is principally engaged in providing and selling intelligent stone bridge-cutting machinery. Xiamen Lianshi is directly owned as to 83% by Lianyuan (Xiamen) Information Technology Partnership (Limited Partnership)* (鏈源(廈門)信息科技合夥企業(有限合夥)), in which Ms. Chen Zhihui (陳智慧) holds 98.4% of the partnership interests, as to 7% by Mr. Xu Yuehan (許約翰), as to 5% by Xiamen Dongfang Wanlong Phase I Investment Partnership (Limited Partnership)* (廈門東方萬隆壹期投資合夥企業(有限合夥)), in which Mr. Lv Ronghui (呂榮暉) holds 98% of the partnership interests, and as to 5% by Fujian Yingliang Investment Co., Ltd.* (福建省英良投資有限公司), in which Mr. Liu Liang (劉良) holds 94.9% of the equity interests.

Mr. Yang Jiaqiang (楊加強) is a PRC individual, and ex-husband of Ms. Chen Xuemei.

Ms. Chen Xuemei (陳雪梅) is a PRC individual, ex-wife of Mr. Yang Jiaqiang and cousin of Ms. Chen Zhihui.

Ms. Chen Zhihui (陳智慧) is a PRC individual, controller of Xiamen Lianshi, and cousin of Ms. Chen Xuemei.

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, Party B, their respective associates and ultimate beneficial owners are Independent Third Parties and are not connected with any of the Company's connected persons.

IMPLICATIONS UNDER THE GEM LISTING RULES

As one or more of the applicable percentage ratios (as defined in the GEM Listing Rules) in respect of the Framework Arrangement under the Finance Lease Framework Agreement exceeds 5% but is less than 25%, such transaction constitutes a discloseable transaction of the Company under Chapter 19 of the GEM Listing Rules and is subject to the notification and announcement requirements under Chapter 19 of the GEM Listing Rules.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in 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 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.

DEFINITIONS

In this announcement, the following expressions shall, unless the context requires otherwise, have the following meanings:

“Board”	the board of Directors
“Company”	Baiying Holdings Group Limited (百應控股集團有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 5 June 2017, the Shares of which are listed on GEM (stock code: 8525)
“connected person(s)”	has the meaning ascribed thereto under the GEM Listing Rules
“Director(s)”	the director(s) of the Company
“Finance Lease Framework Agreement”	the business cooperation agreement entered into between Xiamen Baiying and Party B on 8 December 2025, after market close, in respect of the Framework Arrangement

“Framework Arrangement”	the framework arrangement between Xiamen Baiying and Party B regarding the provision of direct finance leasing services by Xiamen Baiying to the customers referred by Party B in accordance with the terms of the Finance Lease Framework Agreement
“GEM”	GEM of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries as of the date of this announcement
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Parties”	person(s) which is/are third party(ies) independent of and not connected with the Company and its connected persons (as defined in the Listing Rules)
“Leased Assets”	equipment supplied by Xiamen Lianshi
“Maximum Finance Lease Amount”	the maximum aggregate amount that Xiamen Baiying may advance in respect of the provision of direct finance leasing services to the customers referred by Party B under the Framework Arrangement
“PRC”	the People’s Republic of China, but for the purpose of this announcement and for geographical reference only and except where the context requires, references in this announcement to “PRC” do not apply to Taiwan, Macau Special Administrative Region and Hong Kong
“RMB”	Renminbi, the lawful currency for the time being of the PRC
“Share(s)”	ordinary share(s) with a par value of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Xiamen Baiying”	Xiamen Baiying Leasing Co., Ltd.* (廈門百應融資租賃有限責任公司), a company established in the PRC with limited liability, which is principally engaged in finance leasing business in the PRC, an indirectly wholly-owned subsidiary of the Company

“Xiamen Lianshi”

Xiamen Lianshi Network Technology Co., Ltd.,* (廈門鏈石網絡科技有限公司), a company established in the PRC with limited liability, which is principally engaged in providing and selling intelligent stone bridge-cutting machinery

* 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, 8 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.

For the purpose of this announcement, translations of RMB into HK\$ or vice versa have been calculated by using an exchange rate of RMB1.00 equal to HK\$1.10004. Such exchange rate has been used, where applicable, for the purpose of illustration only and does not constitute a representation that any amounts were or may have been exchanged at this or any other rates or at all.

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.