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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)

PROPOSED CHANGE OF AUDITOR

This announcement is made by Baiying Holdings Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 17.50(4) 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**”).

The board (the “**Board**”) of directors (the “**Directors**”) of the Company announces that KPMG will retire as the auditor of the Company upon expiration of its current term of office at the conclusion of the forthcoming annual general meeting of the Company to be held on Wednesday, 28 June 2023 (the “**AGM**”) and will not subject to proposal of re-appointment.

The Board has resolved, with recommendation from the audit committee of the Company (the “**Audit Committee**”), to propose the appointment of Messrs. Moore Stephens CPA Limited as the new auditor of the Company for the year ending 31 December 2023 following the retirement of KPMG, subject to the approval of the shareholders of the Company (the “**Shareholders**”) at the AGM.

To the best of the Directors’ knowledge, the decision on the change of auditor of the Company was taken as KPMG and the Company could not reach a mutual agreement on the audit fee for the year ending 31 December 2023.

The Board has received a letter from KPMG confirming that there are no matters that need to be brought to the attention of the Shareholders in connection with its retirement. The Board and the Audit Committee confirm that there are no disagreements between the Company and KPMG, and there are no other matters in respect of the proposed change of auditor that need to be brought to the attention of the Shareholders.

An ordinary resolution will be proposed at the AGM to appoint Messrs. Moore Stephens CPA Limited as the new auditor of the Company. A circular containing, among other things, details of such proposed appointment together with the notice convening the AGM will be dispatched to the Shareholders in due course.

The Board would like to take this opportunity to express its sincere gratitude to KPMG for its services rendered to the Company over the past years.

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

Hong Kong, 24 May 2023

As at the date of this announcement, the executive Directors are Mr. Zhou Shiyuan, Mr. Chen Xinwei and Mr. Huang Dake; the non-executive Director is Mr. Ke Jinding; and the independent non-executive Directors are Mr. Chen Chaolin, 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: (1) the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive; and (2) 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 Announcements” page of the Stock Exchange at www.hkexnews.hk for at least 7 days from the date of its publication and on the Company’s website at www.byleasing.com.