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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)**

## **DISCLOSABLE TRANSACTION ACQUISITION OF LAND USE RIGHT IN YONGCHUN COUNTY**

### **THE LAND ACQUISITION**

On 15 March 2022, Qiaoxin, an indirectly wholly-owned subsidiary of the Company, has successfully won the bid for the land use rights of the Land in Yongchun County and the structures erected thereon, Quanzhou city, Fujian Province, the PRC through the process of the listing-for-sale (掛牌出讓) for a total consideration of RMB22,050,000 (equivalent to approximately HK\$27,265,982) and entered into a Land Use Right Transfer Agreement with YNRB as a result of the successful bidding.

### **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 Land Acquisition exceeds 5% but are all less than 25%, the Land Acquisition constitutes a disclosable transaction of the Company and is subject to the notification and announcement requirements under Chapter 19 of the GEM Listing Rules.

### **THE LAND ACQUISITION**

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## LAND USE RIGHT TRANSFER AGREEMENT

The major terms of the Land Use Right Transfer Agreement are set out as follows:

- Date: 15 March 2022
- Parties:
1. YNRB as transferor
  2. Qiaoxin as transferee

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, YNRB is an independent third party of the Company and its connected persons (as defined under the Listing Rules).

Information relating to the Land:

The Land is situated in the old vinegar industrial park\* (工業園區老醋產業園), Yongchun county, Quanzhou city, Fujian Province, the PRC (Parcel No. 2021-11). The Land has a total site area of approximately 71,942 sq.m. The plot ratio of the Land shall range from no less than 1.5 to no more than 3. The Land is for industrial use (food production industry). The term of the land use rights of the Land for use is 50 years.

Consideration:

The consideration payable by Qiaoxin for the Land is RMB22,050,000 (equivalent to approximately HK\$27,265,982) ("**Consideration**").

Qiaoxin remitted an amount of RMB4,317,000 (equivalent to approximately HK\$5,338,197) to YNRB as security deposit for the bid for the land use rights of the Land and the structures erected thereon. The security deposit will form and be converted as part of the Consideration in accordance with the Land Use Right Transfer Agreement.

50% of the Consideration shall be paid by 2 April 2022 (inclusive of the security deposit), and the remainder of the Consideration shall be paid by 5 May 2022.

The Consideration is the bid price made by Qiaoxin at the listing for sale and was determined having taken into account the location and development potential of the Land.

The Group expects that it will finance the Consideration by its internal working capital.

## **REASONS FOR THE LAND ACQUISITION**

The Land is to be transformed and renovated for use as a new monascus wine and vinegar production and storage site of Qiaoxin as part of the Group's strategy to further develop the business of Qiaoxin, with construction expected to be completed by 11 May 2025.

In view of the above, the Directors are of the view that the terms of the Land Use Right Transfer Agreement are on normal commercial terms and are fair and reasonable and the entering into the Land Use Right Transfer Agreement is in the interests of the Company and its Shareholders as a whole.

## **INFORMATION OF THE GROUP**

The Group is primarily providing finance leasing services, factoring services and advisory services to customers.

Qiaoxin is a company established by the Group in the PRC on 23 April 2020 and is principally engaged in the wine and vinegar production and food and drink wholesale and retail business in the PRC.

## **INFORMATION OF YNRB**

YNRB is a department directly under the Yongchun County Government and is responsible for, among other things, administering the examination and approval of land planning, assignment and transfer of land use rights of the state-owned land in Yongchun county, Quanzhou city, the PRC, and issue of different land certificates.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, YNRB is an independent third party of the Company and its connected persons (as defined under the Listing Rules).

## **IMPLICATIONS UNDER THE GEM LISTING RULES**

As one or more of the applicable percentage ratios (as defined in the GEM Listing Rules) for the Land Acquisition exceeds 5% but are all less than 25%, the Land Acquisition constitutes a disclosable transaction of the Company and is subject to the notification and announcement requirements under Chapter 19 of the GEM Listing Rules.

## DEFINITION

In this announcement, the following expressions shall, unless the context requires otherwise, having 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
“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
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Independent Third Parties”	the third party independent of and not connected with (within the meaning of the GEM Listing Rules) any Directors, chief executive of the Company or substantial Shareholders, its subsidiaries and their respective associates
“Land”	a parcel of land situated in the old vinegar industrial park* (工業園區老醋產業園), Yongchun county, Quanzhou city, Fujian Province, the PRC (Parcel No. 2021-11), with a total site area of approximately 71,942 sq.m.

“Land Acquisition”	The acquisition of land use rights of the Land and the structures erected thereon through the process of the listing-for-sale (掛牌出讓)
“Land Use Right Transfer Agreement”	The Land Use Right Transfer Agreement* (《國有建設用地使用權出讓合同》) entered into between Qiaoxin and YNRB on 15 March 2022 as a result of the successful bidding of the Land
“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
“Qiaoxin”	Fujian Yongchun Qiaoxin Brewing Co., Ltd. (福建永春僑新釀造有限責任公司), a company established in the PRC on 23 April 2020 and principally engaged in the wine and vinegar production and food and drink wholesale and retail business in the PRC, an indirectly wholly-owned subsidiary of the Company
“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)
“sq. m.”	square metre(s)
“Stock Exchange”	the Stock Exchange of Hong Kong Limited

“YNRB” Yongchun County National Resources Bureau\*(永春縣自然資源局), a department directly under the Yongchun County Government and is responsible for, among other things, administering the examination and approval of land planning, assignment and transfer of land use rights of the state-owned land in Yongchun county, Quanzhou city, the PRC, and issue of different land certificates

“%” per cent.

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

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

Fujian Province, the PRC, 15 March 2022

*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. Tu Liandong and Mr. Xie Mianbi.*

*For the purpose of this announcement, the conversion of RMB into HK\$ or vice versa have been calculated by using an exchange rate of RMB0.8087 equal to HK\$1.00. 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 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 Information” page of the GEM website at [www.hkgem.com](http://www.hkgem.com) for at least 7 days from the date of its posting and on the Company’s website at [www.byleasing.com](http://www.byleasing.com).*