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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in doubt** about this circular or as to the action to be taken, you should consult your licensed securities dealer, registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in **Baiying Holdings Group Limited**, you should at once hand this circular and the enclosed form of proxy to the purchaser or the transferee or to the bank, licensed securities dealer, registered institution in securities, or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, 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 circular.

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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)**

**(1) PROPOSED GRANTING OF GENERAL MANDATES TO ISSUE  
NEW SHARES AND REPURCHASE SHARES;  
(2) PROPOSED RE-ELECTION OF RETIRING DIRECTORS;  
AND  
(3) NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the AGM to be held at the Company's headquarters and principal place of business in the PRC, Unit 1, 30/F, No. 77 Tai Nan Road, Siming District, Xiamen City, Fujian Province, the PRC, at 10:00 a.m. on Wednesday, 15 June 2022 is set out on pages AGM-1 to AGM-5 to this circular.

A form of proxy for use at the AGM is also enclosed and such form of proxy is also published on the GEM website at [www.hkgem.com](http://www.hkgem.com) and the Company at [www.byleasing.com](http://www.byleasing.com). Whether or not you are able to attend the AGM, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong Branch Share Registrar, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, as soon as possible but in any event not later than 48 hours before the time appointed for the holding of the AGM (i.e. not later than 10:00 a.m. on Monday, 13 June 2022) or any adjournment thereof (as the case may be).

Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the AGM or any adjournment thereof (as the case may be) if they so wish.

This circular 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).

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## CHARACTERISTICS OF GEM

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**GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.**

**Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.**

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## CONTENTS

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	<i>Page</i>
<b>DEFINITIONS</b> .....	1
<b>LETTER FROM THE BOARD</b> .....	3
<b>APPENDIX I - EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE</b> .....	I-1
<b>APPENDIX II - BIOGRAPHICAL DETAILS OF THE DIRECTORS PROPOSED FOR RE-ELECTION</b> .....	II-1
<b>NOTICE OF ANNUAL GENERAL MEETING</b> .....	AGM-1

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## DEFINITIONS

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*In this circular, the following expression has the following meaning unless the context otherwise requires:*

“AGM”	the annual general meeting of the Company to be held at the Company’s headquarters and principal place of business in the PRC, Unit 1, 30/F, No. 77 Tai Nan Road, Siming District, Xiamen City, Fujian Province, the PRC at 10:00 a.m. on Wednesday, 15 June 2022, the notice of which is set out on pages AGM-1 to AGM-5 of this circular, or any adjourned meeting thereof (as case may be)
“Articles of Association”	the amended and restated articles of association of the Company as amended from time to time
“Board”	the board of Directors of the Company
“BVI”	the British Virgin Islands
“China” or “PRC”	the People’s Republic of China, but for the purpose of this circular and for geographical reference only and except where the context requires, references in this circular to “China” and “PRC” do not apply to Taiwan, Macau Special Administrative Region and Hong Kong
“Companies Law”	the Companies Law, Cap 22 (Laws 3 of 1961, as consolidated and revised) of the Cayman Islands
“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)
“Director(s)”	director(s) of the Company
“GEM”	GEM of Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group” or “our”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Branch Share Registrar”	Tricor Investor Services Limited, the Hong Kong branch share registrar and transfer office of the Company

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## DEFINITIONS

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“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the AGM to authorise them to allot, issue and otherwise deal with Shares a total number of not exceeding 20% of the total number of the issued Shares as at the date of passing of the proposed resolution at the AGM
“Latest Practicable Date”	28 March 2022, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information in this circular
“Nomination Committee”	the nomination committee of the Company
“Notice of AGM”	the notice of AGM as set out on pages AGM-1 to AGM-5 of this circular
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the AGM to authorise them to repurchase up to a maximum of 10% of the total number of the issued Share as at the date of passing of the proposed resolution at the AGM
“Septwolves Holdings”	Septwolves Holdings Limited, a company incorporated in the BVI with limited liability on 26 May 2017
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“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 Share(s)
“Stock Exchange” or “Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Code on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission in Hong Kong
“%”	per cent

\* *for identification purpose only*

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LETTER FROM THE BOARD

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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)**

*Executive Directors:*

Mr. Zhou Shiyuan (*Chairman*)

Mr. Chen Xinwei

Mr. Huang Dake

*Non-executive Director:*

Mr. Ke Jinding

*Independent Non-executive Directors:*

Mr. Tu Liandong

Mr. Chen Chaolin

Mr. Xie Mianbi

*Registered Office:*

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

*Principal Place of Business in Hong Kong:*

31/F, Tower Two

Times Square

1 Matheson Street

Causeway Bay

Hong Kong

*Headquarters and Principal Place of  
Business in the PRC:*

Unit 1, 30/F

No. 77 Tai Nan Road

Siming District, Xiamen City

Fujian Province

the PRC

Dear Sir or Madam,

**(1) PROPOSED GRANTING OF GENERAL MANDATES TO ISSUE  
NEW SHARES AND REPURCHASE SHARES;  
(2) PROPOSED RE-ELECTION OF RETIRING DIRECTORS;  
AND  
(3) NOTICE OF ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this circular is to provide the Shareholders with information in respect of, inter alia, the proposed granting of general mandates to issue new Shares and repurchase Shares, the proposed re-election of retiring Directors and to give the Shareholders the Notice of AGM.

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## LETTER FROM THE BOARD

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### 2. GENERAL MANDATES TO ISSUE NEW SHARES AND REPURCHASE SHARES

To seize market opportunities, ensure flexibility to issue new Shares and further provide financial support for the strategic development of the Company, ordinary resolutions will be proposed at the AGM to grant to the Directors the general mandates:

- (i) to allot, issue and deal with Shares with a total number not exceeding 20% of the total number of the issued Shares as at the date of passing of the proposed resolution at the AGM; and
- (ii) to repurchase Shares with a total number of not exceeding 10% of the total number of the issued Shares as at the date of passing of the proposed resolution at the AGM,

and to authorise an extension of the limit of the Issue Mandate granted by adding to it the total number of Shares repurchased by the Company under the Repurchase Mandate.

The Issue Mandate and the Repurchase Mandate shall expire at the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the date by which the Company is required by the applicable law or Articles of Association to hold the next annual general meeting of the Company; or
- (iii) when varied or revoked by an ordinary resolution of the Shareholders in general meeting.

#### **Issue Mandate**

The Company has issued 270,000,000 Shares as at the Latest Practicable Date. Subject to the passing of the proposed resolution approving of the Issue Mandate and in accordance with the terms therein, on the basis of 270,000,000 existing Shares in issue and assuming that such number of the issued Shares remains the same at the date of passing of the proposed resolution, the Company could under the Issue Mandate allot, issue and deal with a maximum of 54,000,000 new Shares, representing 20% of the total number of the issued Shares at the date of passing of the resolution approving the Issue Mandate.

As at the Latest Practicable Date, the Directors have no immediate plan to issue any new Shares under the Issue Mandate. Details of the Issue Mandate are set out in paragraph 4 of the Notice of AGM.

#### **Repurchase Mandate**

Subject to the passing of the proposed resolution approving the Repurchase Mandate and in accordance with the terms therein, on the basis of 270,000,000 existing Shares in issue and assuming that such number of the issued Shares remains the same at the date of passing of the proposed resolution, the Company could under the Repurchase Mandate repurchase a maximum of 27,000,000 Shares, representing 10% of the total number of the issued Shares at the date of passing of the resolution approving the Repurchase Mandate.

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## LETTER FROM THE BOARD

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An explanatory statement as required under the GEM Listing Rules to be sent to the Shareholders with respect to the Repurchase Mandate is set out in Appendix I to this circular. The explanatory statement contains all information reasonably necessary to enable Shareholders to make an informed decision on whether to vote for or against the relevant resolution.

As at the Latest Practicable Date, the Directors have no immediate plan to repurchase any Shares under the Repurchase Mandate. Details of the Repurchase Mandate are set out in paragraph 5 of the Notice of AGM.

The above resolutions were considered and approved by the Board on 24 March 2022 and are hereby proposed at the AGM for Shareholders' consideration and approval.

### 3. RE-ELECTION OF RETIRING DIRECTORS

In accordance with Article 84 of the Articles of Association, Mr. Zhou Shiyuan (“**Mr. Zhou**”), Mr. Chen Xinwei (“**Mr. Chen**”), Mr. Ke Jinding (“**Mr. Ke**”) and Mr. Tu Liandong (“**Mr. Tu**”) (collectively, the “**Directors Candidates**”) will retire from office at the AGM and, being eligible, offer themselves for re-election.

Recommendations to the Board for the proposal for re-election of Mr. Zhou as a Chairman and executive Director, Mr. Chen as an executive Director, Mr. Ke as a non-executive Director and Mr. Tu as an independent non-executive Director were made by the Nomination Committee, after having considered a range of diversity perspectives including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service, as set out in the nomination policy of the Company.

At the AGM, ordinary resolutions will be put forward to the Shareholders in relation to the proposed re-election of Mr. Zhou as a Chairman and executive Director, Mr. Chen as an executive Director, Mr. Ke as a non-executive Director and Mr. Tu as an independent non-executive Director.

The Company has entered into service contract with each of the Directors Candidates with a term of three years. Pursuant to the respective service contract entered into with each of the Directors Candidates, (i) the executive Director and non-executive Director (save and except for independent non-executive Director) will not receive remuneration from the Company during his service as an executive Director; and (ii) each of the independent non-executive Directors will be entitled to a remuneration of RMB60,000 per annum, which is determined by the Board with the reference to his duty and responsibility, the prevailing market conditions and recommendation from the remuneration committee of the Company. For the year ended 31 December 2021, Mr. Tu received the total remuneration of RMB60,000. The biographical details of the Directors Candidates are set out in Appendix II to this circular.

The Nomination Committee and the Board have discussed the re-election of Mr. Tu, an independent non-executive Director.



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## LETTER FROM THE BOARD

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The Company has received from the independent non-executive Director who has offered himself for re-election at the AGM (namely Mr. Tu Liandong) an annual confirmation of his independence pursuant to Rule 5.09 of the GEM Listing Rules. The Board and the Nomination Committee consider that the independent non-executive Director is independent of the Company in accordance with Rule 5.09 of the GEM Listing Rules. In addition, the Board and the Nomination Committee had evaluated the performance of the independent non-executive Director individually and is of the view that each of them has provided valuable contributions to the Company and has demonstrated his abilities to provide independent, objective and adequate opinion to the Board based on his professional knowledge and working experience and promote the diversity of the Board structure in many aspects.

Therefore, the Board, with the recommendation of the Nomination Committee, has nominated Mr. Tu Liandong for re-election as the independent non-executive Directors.

#### **4. AGM**

The notice convening the AGM to be held at 10:00 a.m. on Wednesday, 15 June 2022 at the Company's headquarters and principal place of business in the PRC, Unit 1, 30/F, No. 77 Tai Nan Road, Siming District, Xiamen City, Fujian Province, the PRC for the purpose of considering and, if thought fit, passing the resolutions as stated is set out on pages AGM-1 to AGM-5 of this circular.

A form of proxy for use at the AGM is enclosed herewith and such form of proxy is also published on the websites of GEM at [www.hkgem.com](http://www.hkgem.com) and the Company at [www.byleasing.com](http://www.byleasing.com). Whether or not you are able to attend the AGM, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon the Hong Kong Branch Share Registrar at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, as soon as possible but in any event not later than 48 hours before the time appointed for the holding of the AGM (i.e. not later than 10:00 a.m. on Monday, 13 June 2022) or any adjournment thereof (as the case may be).

Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the AGM or any adjournment thereof (as the case may be) if they so wish.

#### **5. VOTING AT THE AGM**

Pursuant to Rule 17.47(4) of the GEM Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, all the resolutions proposed at the AGM will be taken by way of poll.

An announcement on the poll results will be made by the Company after the AGM on websites of GEM at [www.hkgem.com](http://www.hkgem.com) and the Company at [www.byleasing.com](http://www.byleasing.com) in due course.

#### **6. CLOSURE OF REGISTER OF MEMBERS**

The register of members of the Company will be closed from Friday, 10 June 2022 to Wednesday, 15 June 2022, both days inclusive, during which period no transfer of Shares will be registered. In order to qualify for attending and voting at the AGM, all transfer documents accompanied by the relevant share certificates should be lodged with the Hong Kong Branch Share Registrar at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration no later than 4:30 p.m. on Thursday, 9 June 2022.

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## LETTER FROM THE BOARD

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### 7. RESPONSIBILITY STATEMENT

This circular, 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 circular 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 circular misleading.

### 8. RECOMMENDATION

The Directors believe that all resolutions set out in the Notice of AGM for consideration and approval by Shareholders are in the interests of our Group as well as the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all the resolutions to be proposed at the AGM.

Yours sincerely,  
By order of the Board  
**Baiying Holdings Group Limited**  
**Zhou Shiyuan**  
*Chairman and Executive Director*

30 March 2022

*The following is the explanatory statement as required by the GEM Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the AGM in relation to the granting of the Repurchase Mandate.*

## **1.      SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 270,000,000 Shares. Subject to the passing of the ordinary resolution granting the Repurchase Mandate at the AGM and on the basis that no further Shares are issued, allotted or repurchased before the AGM, the Company would be allowed under the Repurchase Mandate to repurchase, during the period in which the Repurchase Mandate remains in force, a maximum of 27,000,000 Shares, representing 10% of the total number of the issued Shares as at the date of the AGM.

## **2.      REASONS FOR REPURCHASE**

The Directors believe that it is in the best interests of the Company and its Shareholders for the Directors to have a general authority from the Shareholders to enable the Company to execute repurchases of the Shares in the market. Such repurchases, depending on market conditions and funding arrangements at the time, lead to enhancement of the net asset value per Share and/or the earnings per Share and will only be made where the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

## **3.      SOURCE OF FUNDS**

Repurchases must be funded out of funds legally available for such purpose in accordance with the Articles of Association, the GEM Listing Rules and applicable laws of the Cayman Islands.

The Company may not repurchase its own Shares on the Exchange for a consideration other than cash or for settlement other than in accordance with the trading rules of the Exchange from time to time. Any repurchases by the Company may only be made out of the Company's profits or out of the Company's share premium account or out of the proceeds of a new issue of Shares made for the purpose of the repurchase or, if authorised by the Articles of Association and subject to the Companies Law, out of capital. Any amount of premium payable on a purchase over the par value of the Shares to be purchased must have been provided for out of the profits of the Company or from sums standing to the credit of the Company's share premium account or, if authorised by the Articles of Association and subject to the Companies Law, out of capital.

The Directors believe that, if the Repurchase Mandate was to be exercised in full, it might have a material adverse effect on the working capital and/or the gearing position of our Group as compared with the position disclosed in the audited consolidated financial statements of our Group as of 31 December 2021, being the date to which the latest published audited consolidated financial statements of our Group were made up. The Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of our Group or the gearing levels which in the opinion of the Directors are from time to time appropriate for our Group.

**4.      SHARE PRICES**

The highest and lowest traded prices for the Shares on the Stock Exchange in each of the twelve months prior to the Latest Practicable Date were as follows:

<b>Year</b>	<b>Month</b>	<b>Highest HK\$</b>	<b>Lowest HK\$</b>
2021	March	0.380	0.340
	April	0.455	0.320
	May	0.440	0.335
	June	0.550	0.340
	July	0.640	0.360
	August	0.500	0.405
	September	0.510	0.415
	October	0.510	0.400
	November	0.510	0.415
	December	0.660	0.440
2022	January	0.600	0.500
	February	0.570	0.520
	March (up to the Latest Practicable Date)	0.650	0.485

**5.      GENERAL INFORMATION**

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates, currently intends to sell any Shares to the Company or its subsidiaries. The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the GEM Listing Rules, the Articles of Association and applicable laws of the Cayman Islands.

No core connected person (as defined in the GEM Listing Rules) of the Company has notified the Company that he has a present intention to sell Shares to the Company, or has undertaken not to do so, if the Repurchase Mandate is exercised.

If, as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company is increased, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase of the Shareholder's interests, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code as a result of a repurchase of Shares unless a whitewash waiver is obtained.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, Septwolves Holdings was directly interested in 118,968,750 Shares, representing approximately 44.06% of the total number of the issued Shares, which is in turn approximately 37.06%, 31.47% and 31.47% owned by Mr. Zhou Yongwei, Mr. Zhou Shaoxiong and Mr. Zhou Shaoming, respectively. By virtue of the SFO, Mr. Zhou Yongwei was deemed to be interested in Septwolves Holdings' interest in the Company. In the event that the Repurchase Mandate was exercised in full by the Company, the percentage shareholding of Septwolves Holdings would increase to approximately 48.96%. Such increases would give rise to Septwolves Holding's obligation to make a mandatory offer under Rule 26 of the Takeovers Code. Save as disclosed above, the Directors are not aware of any consequences which would arise under the Takeovers Code as a consequence of any repurchases made pursuant to the Repurchase Mandate.

The Directors has no intention to exercise the Repurchase Mandate to such an extent that may results in the number of Shares held by the public being reduced to less than 25% of the Shares then in issue.

#### **6.      SHARE REPURCHASES MADE BY THE COMPANY**

No repurchase of the Shares had been made by the Company or any of its subsidiaries during the six months prior to the Latest Practicable Date (whether on the Stock Exchange or otherwise).

*The following are the biographical details of the Directors proposed to be re-elected at the AGM.*

#### CHAIRMAN AND EXECUTIVE DIRECTOR

##### Mr. Zhou Shiyuan

Mr. Zhou Shiyuan (周士淵), aged 33, is an executive Director and the chairman of the Board. Mr. Zhou is the son of Mr. Zhou Yongwei, one of our Controlling Shareholders. Mr. Zhou is responsible for our Group's strategic planning, overall operation and management of the Board, and provides strategic advice to the business and operation of our Group. He was appointed as a director of Xiamen Baiying in July 2016, and is currently the chairman and legal representative of Xiamen Baiying. Mr. Zhou was appointed as a chairman of the board of Fujian Qicheng Holding Co., Ltd.\* (福建啓誠控股股份有限公司) in January 2015 which was principally engaged in asset investment consulting and management, and is currently responsible for the overall operation and equity investment and management. Mr. Zhou has also been serving as a deputy general manager of Septwolves Group Holding since September 2012 and is currently responsible for strategic planning and executing operation and investment plan and decisions of Septwolves Group Holding. From July 2010 to August 2012, Mr. Zhou worked as an assistant to general manager of Hangho Land (Xiamen) Co., Ltd.\* (恒禾置地(廈門)股份有限公司) which was principally engaged in real estate development and management, where he was responsible for cost control and procurement. Since 28 December 2021, he has been appointed a director of China National Gem & Jewellery Imp. & Exp. Co., Ltd. (stock code: 872775, a company listed on NEEQ since 20 April 2018). Mr. Zhou completed General English Language Course (advanced level) and graduated from Leicester College in October 2007. Mr. Zhou studied business and marketing at the Birmingham City Business School of Birmingham City University in the 2008/2009 academic session. Mr. Zhou was elected as a deputy to the 13th Fujian Provincial People's Congress in January 2018. In December 2019, Mr. Zhou was elected as the chairman of the World Jinjiang Friendship Council\* (世界晉江聯誼會理事會) and awarded the Fujian Youth May Fourth Medal\* (福建青年五四獎章). In August 2020, he was elected as the member of All-China Youth Federation (中華全國青年聯合會).

Save as disclosed above and as at the Latest Practicable Date, Mr. Zhou (i) has not held any directorships with any public companies, the securities of which are listed on any securities market in Hong Kong and/or overseas in the past three years; (ii) was not interested or deemed to be interested in any Shares, underlying Shares or debenture of the Company within the meaning of Part XV of the SFO; (iii) did not have any relationships with any Director, senior management, substantial Shareholder or controlling Shareholder; and (iv) did not hold other positions within the Company or any other member of our Group.

Mr. Zhou has confirmed that there are no other matters that need to be brought to the attention of the Shareholders regarding his re-election and there is no other information that is required to be disclosed pursuant to any of the requirements of Rule 17.50(2) of the GEM Listing Rules.

**EXECUTIVE DIRECTOR****Mr. Chen Xinwei**

Mr. Chen Xinwei (陳欣慰), aged 47, is an executive Director. Mr. Chen is responsible for advising on and supervising the implementation of strategic planning of our Group. Mr. Chen served as a chief executive officer of Septwolves Group Holding since March 2006. He is currently responsible for the overall operation. From July 2004 to February 2006, Mr. Chen served as a chief investment officer and the deputy general manager of Fujian Septwolves Group which was principally engaged in project investment and asset management. He was responsible for investment and financing business. Mr. Chen obtained his bachelor's degree in mathematics and his master's degree in probability theory and mathematical statistics from Xiamen University in July 1998 and June 2001, respectively. Mr. Chen also obtained a doctor's degree in economics from Xiamen University in September 2006. In 2020, Mr. Chen won the title of "Talent of Siming District" in Xiamen. Mr. Chen was qualified as a senior economist in 2021.

Save as disclosed above and as at Latest Practicable Date, Mr. Chen (i) has not held any directorships with any public companies, the securities of which are listed on any securities market in Hong Kong and/or overseas in the past three years; (ii) was not interested or deemed to be interested in any Shares, underlying Shares or debenture of the Company within the meaning of Part XV of the SFO; (iii) did not have any relationships with any Director, senior management, substantial Shareholder or controlling Shareholder; and (iv) did not hold other positions within the Company or any other member of our Group.

Mr. Chen has confirmed that there are no other matters that need to be brought to the attention of the Shareholders regarding his re-election and there is no other information that is required to be disclosed pursuant to any of the requirements of Rule 17.50(2) of the GEM Listing Rules.

**NON-EXECUTIVE DIRECTOR****Mr. Ke Jinding**

Mr. Ke Jinding (柯金鏞), aged 46, is a non-executive Director. Mr. Ke is responsible for advising on and supervising the implementation of strategic planning of our Group. Mr. Ke held various positions in Jingong Machinery which was principally engaged in manufacturing engineering and fundamental agricultural machinery, including general manager, deputy sales general manager, assistant to general manager and etc. since July 1997. Mr. Ke graduated with his diploma in business management from Huaqiao University (華僑大學) in July 1997. In October 2020, Mr. Ke elected as the chairman of supervisory committee of the second Quanzhou Equipment Manufacturing Association (泉州裝備製造業協會).

As at the date of the Latest Practicable Date, Mr. Ke was interested in 37,968,750 Shares, representing approximately 14.06% of the issued share capital of the Company.

Save as disclosed above and as at Latest Practicable Date, Mr. Ke (i) has not held any directorships with any public companies, the securities of which are listed on any securities market in Hong Kong and/or overseas in the past three years; (ii) was not interested or deemed to be interested in any Shares, underlying Shares or debenture of the Company within the meaning of Part XV of the SFO; (iii) did not have any relationships with any Director, senior management, substantial Shareholder or controlling Shareholder; and (iv) did not hold other positions within the Company or any other member of our Group.

Mr. Ke has confirmed that there are no other matters that need to be brought to the attention of the Shareholders regarding his re-election and there is no other information that is required to be disclosed pursuant to any of the requirements of Rule 17.50(2) of the GEM Listing Rules.



**NON-EXECUTIVE DIRECTOR****Mr. Tu Liandong**

Mr. Tu Liandong (涂連東), aged 53, is an independent non-executive Director since 19 June 2018. Mr. Tu is responsible for supervising the compliance and corporate governance, and providing independent advice to the Board. In November 2019, Mr. Tu was appointed as the chairman of the board and the general manager of Xiamen Jindongshi Investment Management Co., Ltd.\* (廈門金東石投資管理有限公司) and is primarily responsible for investment management and asset management. In June 2019, Mr. Tu was appointed as a director and the general manager of Xiamen Liemou Consulting Co., Ltd.\* (廈門獵謀諮詢服務有限公司) and is primarily responsible for investment consulting and enterprise management consulting, among other things. From July 2018 to August 2019, Mr. Tu served as an executive director of Pingtan Comprehensive Experimental Zone Shichu Investment Management Co., Ltd.\* (平潭綜合實驗區時初投資管理有限公司) which was principally engaged in investment and asset management, where he was responsible for investment management and asset management. From May 2018 to April 2019, Mr. Tu served as an executive director of Xiamen Shichu Investment Consulting Co., Ltd.\* (廈門時初投資諮詢有限公司) which was principally engaged in investment consulting, enterprise management consulting and business information consulting, where he was responsible for investment consulting and financial consulting, among other things. In February 2018, Mr. Tu was appointed as executive director and general manager of Xiamen Xuankai Investment Operation Management Co., Ltd.\* (廈門宣凱投資運營管理有限公司), a company principally engaged in investment management consulting, where he was responsible for investment management and investment consulting. Mr. Tu served as executive director of Xiamen Southern Qianhe Investment Management Co., Ltd.\* (廈門南方謙和投資管理有限公司) which was principally engaged in investment and asset management from November 2016 to February 2018, where he was responsible for fund management and investment consultation. From July 2016 to November 2016, Mr. Tu served as a managing partner of Xiamen Fantai Investment Management Co., Ltd.\* (廈門泛泰創業投資管理有限公司) which was principally engaged in investment consulting, where he was responsible for investment. From May 2003 to July 2016, Mr. Tu served as a chief financial officer and partner of Xiamen Power Capital Consulting Co., Ltd.\* (廈門高能投資諮詢有限公司) which was principally engaged in investment management, where he was responsible for listing guidance, investment consulting, financial advisory and fund management. Mr. Tu worked as principal staff member of CSRC Xiamen Bureau (中國證監會廈門證監局) from March 2002 to May 2003, where he was responsible for supervision on securities and futures businesses. From July 1997 to March 2002, Mr. Tu served as a Certified Public Accountant and partner of Xiamen Zhongxing Certified Public Accountants Co., Ltd.\* (廈門中興會計師事務所有限公司), a company principal engaged in audit, capital verification and accounting consultation, where he was responsible for accounting and tax consulting and auditing and property valuation. Mr. Tu worked as lecturer of Jimei University (集美大學) from September 1993 to July 1997. Mr. Tu currently also serves as an independent non-executive director and chairman of the audit committee of Fujian Supertech Advanced Material Co., Ltd. (福建賽特新材股份有限公司) (stock code: 688398, a company listed on the Shanghai Stock Exchange since February 2020). Mr. Tu currently serves as independent non-executive director and chairman of audit committee of Guoanda Co., Ltd.\* (國安達股份有限公司) (stock code: 300902, a company listed on Shenzhen Stock Exchange) since September 2020. Mr. Tu serves as an independent non-executive director of Xiamen Fengyun Technology Co., Ltd.\* (廈門風雲科技股份有限公司) (stock code: 836460, accompany listed on NEEQ) since August 2020. Mr. Tu has been an independent non-executive director and chairman of the audit committee of Chengtun Mining Group Co., Ltd. (stock code: 600711, a company listed on the Shanghai Stock Exchange since May 1996). Mr. Tu obtained his bachelor's degree in science from

Fuzhou University (福州大學) and his master's degree in science from Xiamen University in July 1990 and September 1993, respectively. Mr. Tu also obtained the qualification of certified public accountants of the PRC in May 1997.

Save as disclosed above and as at Latest Practicable Date, Mr. Tu (i) has not held any directorships with any public companies, the securities of which are listed on any securities market in Hong Kong and/or overseas in the past three years; (ii) was not interested or deemed to be interested in any Shares, underlying Shares or debenture of the Company within the meaning of Part XV of the SFO; (iii) did not have any relationships with any Director, senior management, substantial Shareholder or controlling Shareholder; and (iv) did not hold other positions within the Company or any other member of our Group.

Mr. Tu has confirmed that there are no other matters that need to be brought to the attention of the Shareholders regarding his re-election and there is no other information that is required to be disclosed pursuant to any of the requirements of Rule 17.50(2) of the GEM Listing Rules.

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## NOTICE OF ANNUAL GENERAL MEETING

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# Baiying Holding Group Limited 百應控股集團有限公司

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8525)**

**NOTICE IS HEREBY GIVEN** that the annual general meeting (the “**AGM**”) of Baiying Holdings Group Limited (the “**Company**”) will be held at Company’s headquarters and principal place of business in the PRC, Unit 1, 30/F, No. 77 Tai Nan Road, Siming District, Xiamen City, Fujian Province, the PRC at 10:00 a.m. on Wednesday, 15 June 2022 for the following purposes:

1. To receive, consider and adopt the audited consolidated financial statements of the Company and its subsidiaries, the reports of the directors (the “**Director(s)**”) and the auditor of the Company for the year ended 31 December 2021;
2. (a) To re-elect the following retiring Directors:
  - (i) Mr. Zhou Shiyuan as a Chairman and executive Director.
  - (ii) Mr. Chen Xinwei as an executive Director.
  - (iii) Mr. Ke Jinding as a non-executive Director.
  - (iv) Mr. Tu Liandong as an independent non-executive Director.
- (b) To authorise the board of Directors (the “**Board**”) to fix the Directors’ remuneration.
3. To re-appoint KPMG as the auditor of the Company and authorise the Board to fix the auditor’s remuneration.
4. To consider and, if thought fit, pass the followings resolutions (with or without amendments) as an ordinary resolution:

**“THAT:**

- (a) subject to paragraph (c) below, a general mandate be and is hereby unconditionally granted to Directors to exercise during the Relevant Period (as defined in paragraph (d) below) all the powers of the Company to allot, issue and deal with additional shares of the Company (the “**Share(s)**”) and to make or grant offers, agreements, options or warrants or other securities which would or might require the exercise of such powers;
- (b) the mandate in paragraph (a) shall authorise the Directors during the Relevant Period (as defined in paragraph (d) below) to make or grant offers, agreements, options, warrants and other securities which would or might require the exercise of such powers after the end of the Relevant Period (as defined in paragraph (d) below);

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## NOTICE OF ANNUAL GENERAL MEETING

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- (c) the total number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the mandate in paragraph (a), otherwise than pursuant to (i) a Rights Issue (as defined in paragraph (d) below); or (ii) any option scheme or similar arrangement for the time being adopted by the Company for the purpose of granting or issuing Shares or rights to acquire Shares to the Directors, employees, officers, agents, consultants or representatives of the Company and/or any of its subsidiaries; or (iii) any scrip dividend or similar arrangement pursuant to the articles of association of the Company from time to time (the “**Articles of Association**”); or (iv) the exercise of any rights of subscription or conversion attaching to any existing warrants or other existing securities which are convertible into Shares from time to time; or (v) a specific authority granted by the shareholders of the Company (the “**Shareholder(s)**”) in general meeting, shall not exceed 20% of the total number of the issued Shares as at the date of the passing of this resolution and the said mandate shall be limited accordingly; and

- (d) for the purpose of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the date by which the next annual general meeting of the Company is required by the Articles of Association or any applicable law to be held; or
- (iii) the date on which authority set out in this resolution is revoked or varied by an ordinary resolution of the Shareholders in general meeting.

“**Rights Issue**” means an offer of Shares or issue of options, warrants or other securities giving the right to subscribe for Shares, open for a period fixed by the Directors, to holders of Shares whose names appear on the register of members of the Company (and, where appropriate, to holders of other securities entitled to the offer) on a fixed record date in proportion to their then holdings of such (or, where appropriate, such other securities), subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of or any recognised regulatory body or any stock exchange in, any territory outside Hong Kong.”

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## NOTICE OF ANNUAL GENERAL MEETING

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5. To consider and, if thought fit, to pass (with or without amendments) the following resolution as an ordinary resolution:

**“THAT:**

(a) a general mandate be and is hereby unconditionally given to the Directors to exercise during the Relevant Period (as defined in paragraph (b) below) all the powers of the Company to repurchase or otherwise acquire Shares in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited, provided that the total number of Shares so repurchased or otherwise acquired shall not exceed 10% of the total number of the issued shares of the Company as at the date of the passing of this resolution;

(b) for the purpose of this resolution:

**“Relevant Period”** means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the date by which the next annual general meeting of the Company is required by the Articles of Association or any applicable law to be held; or
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the Shareholders in general meeting.”

6. To consider and, if thought fit, to pass (with or without amendments) the following resolution as an ordinary resolution:

**“THAT:**

conditional upon the passing of the resolutions set out in paragraphs 4 and 5 of the notice of the AGM, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue and otherwise deal with Shares pursuant to the resolution set out in paragraph 4 of this notice of the AGM be and is hereby extended by the addition thereto of an amount representing the aggregate number of Shares repurchased or otherwise acquired by the Company pursuant to the authority granted to the Directors under the resolution set out in paragraph 5 of this notice of the AGM, provided that such number of Shares shall not exceed 10% of the total number of the issued Shares as at the date of passing this resolution.”

By Order of the Board  
**Baiying Holdings Group Limited**  
**Zhou Shiyuan**  
*Chairman and Executive Director*

Fujian Province, the PRC, 30 March 2022

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## NOTICE OF ANNUAL GENERAL MEETING

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*Notes:*

1. Any Shareholder entitled to attend and vote at the AGM is entitled to appoint one or more proxy to attend and, subject to the provisions of the Articles of Association of the Company, vote in his stead. A proxy need not be a Shareholder. If more than one proxy is so appointed, the appointment shall specify the number and class of Shares in respect of which each such proxy is so appointed.
2. Where there are joint registered holders of any Share, any one of such joint holders may attend and vote at the AGM (or any adjournment thereof), either in person or by proxy, in respect of such Share as if he/she were solely entitled thereto; but if more than one of such joint holders are present at the AGM (or any adjournment thereof), whether in person or by proxy, the most senior shall along be entitled to vote. For this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
3. A form of proxy for use at the AGM (or at any adjournment thereof) is despatched together with this notice of AGM. In order to be valid, the form of proxy, duly completed and signed in accordance with the instructions printed thereon, together with the power of attorney or other authority, if any, under which it is signed or a notarial certified copy thereof must be delivered to the Hong Kong Branch Share Registrar at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not later not less than 48 hours before the time appointed for holding of AGM (i.e. not later than 10:00 a.m. on Monday, 13 June 2022) or any adjournment thereof (as the case may be).
4. Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the AGM or any adjournment thereof (as the case may be) if they so wish, and in such event, the form of proxy shall be deemed to be revoked.
5. In order to qualify for attending and voting at the AGM, the register of members of the Company will be closed from Friday, 10 June 2022 to Wednesday, 15 June 2022 (both days inclusive), during which period no transfer of Shares will be registered. All transfer documents accompanied by the relevant share certificates should be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on Thursday, 9 June 2022.
6. In case the AGM is anticipated to be affected by black rainstorms or tropical cyclone with warning signal no. 8 or above, please refer to the website of GEM of The Stock Exchange of Hong Kong Limited at [www.hkgem.com](http://www.hkgem.com) and the Company at [www.byleasing.com](http://www.byleasing.com) for announcement on bad weather arrangement for the AGM.
7. A form of proxy for use by Shareholders at the AGM is enclosed in this circular.

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## NOTICE OF ANNUAL GENERAL MEETING

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*As at the date of this notice, the Directors are:*

***Executive Directors***

Mr. Zhou Shiyuan (*Chairman*)

Mr. Chen Xinwei

Mr. Huang Dake

***Non-executive Director***

Mr. Ke Jinding

***Independent Non-executive Directors***

Mr. Chen Chaolin

Mr. Tu Liandong

Mr. Xie Mianbi

***Registered Office***

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman, KY1-1111

Cayman Islands

***Principal Place of Business in Hong Kong***

31/F, Tower Two

Times Square

1 Matheson Street

Causeway Bay

Hong Kong

***Headquarters and Principal Place of  
Business in the PRC***

Unit 1, 30/F

No. 77 Tai Nan Road

Siming District, Xiamen City

Fujian Province

the PRC