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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)

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

FINANCE LEASE AGREEMENT I

Reference is made to the Announcement. As disclosed in the Announcement, the Purchaser entered into the Finance Lease Agreement I with Putian Chengxiang on 16 May 2025.

FINANCE LEASE AGREEMENT WITH CHENGXIANG GROUP

On 28 July 2025 (after market close), the Purchaser entered into a sale-leaseback transaction with Chengxiang Group under the Finance Lease Agreement. Pursuant to the Finance Lease Agreement, the Purchaser has agreed to purchase from Chengxiang Group the Leaseback Assets at the Consideration of RMB24,000,000 (equivalent to approximately HK$26,378,640), and lease to Chengxiang Group the Leaseback Assets for a term of 36 months in return for the Lease Payments.

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 transaction contemplated under the Finance Lease Agreements on a standalone basis and on an aggregate basis exceed 5% but are less than 25%, such transactions constitute discloseable transactions of the Company under Chapter 19 of the GEM Listing Rules and are subject to the notification and announcement requirements under Chapter 19 of the GEM Listing Rules.

INTRODUCTION

Reference is made to the Announcement. As disclosed in the Announcement, the Purchaser entered into the Finance Lease Agreement I with Putian Chengxiang on 16 May 2025.

On 28 July 2025 (after market close), the Purchaser entered into a sale-leaseback transaction with Chengxiang Group under the Finance Lease Agreement. Pursuant to the Finance Lease Agreement, the Purchaser has agreed to purchase from Chengxiang Group the Leaseback Assets at the Consideration of RMB24,000,000 (equivalent to approximately HK$26,378,640), and lease to Chengxiang Group the Leaseback Assets for a term of 36 months in return for the Lease Payments.

FINANCE LEASE AGREEMENT

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

Date:	28 July 2025
Parties:	(1) The Purchaser (the lessor) (2) Chengxiang Group (the lessee)
Assets acquired:	The Leaseback Assets are six submersible electric pumps, six diesel generator sets, one pipeline CCTV inspection robot, and one set of monitoring equipment.
Consideration:	The Consideration for the purchase of the Leaseback Assets is RMB24,000,000 (equivalent to approximately HK$26,378,640). The Consideration payable by the Purchaser was based on the original purchase prices of the Leaseback Assets as evidenced by the official document issued by the Putian Province Chengxiang District State-owned Assets Administration Commission (莆田市城廂區國有資產管理委員會). In determining the amount of the Consideration, the Purchaser has made reference to the original purchase prices of the Leaseback Assets, and determined the amount through arm's length negotiation with Chengxiang Group.
Payment of Consideration:	Subject to the fulfilment of certain conditions, including, among others, the receipt by the Purchaser from Chengxiang Group of (i) a complete set of documents or documentary proof relating to the ownership of the equipment and any other documents requested by the Purchaser; (ii) evidence of due payments of management fee, security deposit and other fees under the Finance Lease Agreement; and (iii) Chengxiang Group's declaration that it has legal ownership over the Leaseback Assets and that no encumbrance has been created in respect thereof, the Purchaser shall pay to Chengxiang Group the Consideration within 7 business days after the fulfilment of the aforesaid conditions. The Consideration will be financed by the Group's internal resources.
Ownership of the Leaseback Assets:	The Purchaser will be entitled to the Leaseback Assets upon the signing of the Finance Lease Agreement.
Lease term:	The Leaseback Assets shall be leased by the Purchaser to Chengxiang Group for a term of 36 months commencing from 29 July 2025.

Lease Payments:	The aggregate Lease Payments for the entire three-year lease term is RMB25,833,600 (equivalent to approximately HK$28,393,968). The Lease Payments shall be payable by Chengxiang Group by 12 quarterly instalments commencing from 29 October 2025. Each quarterly instalment shall be RMB2,152,800 (equivalent to approximately HK$2,366,164). The aggregate Lease Payments for the entire three-year lease term was based on the Consideration plus the total amount of interest agreed to be charged by the Purchaser to Chengxiang Group for the entire lease term. The effective annual interest rate for the sale-leaseback transaction under the Finance Lease Agreement is 4.6% per annum. The interest rate was determined by the Purchaser and Chengxiang Group through arm's length negotiation, and in determining the interest rate, the Purchaser has taken into account the prevailing bank lending rate, creditability of Chengxiang Group with reference to its credit track record, the interest rate payable by companies comparable to Chengxiang Group, and the management fee paid by Chengxiang Group.
Security deposit:	A security deposit of RMB1,200,000 (equivalent to approximately HK$1,318,932) shall be payable by Chengxiang Group to secure the performance of its obligations under the Finance Lease Agreement. In addition, the Purchaser may (i) apply the security deposit to settle the final outstanding amount of the Lease Payments; or (ii) apply the security deposit to offset the amount of consideration for the early buyback of the Leaseback Assets by Chengxiang Group provided that Chengxiang Group has fulfilled its obligations under the Finance Lease Agreement and there is no default on the part of Chengxiang Group (or has there been any default, such default has been cured and the liquidated damages have been duly paid).
Liquidated damages:	If Chengxiang Group fails to pay any amount of the Lease Payments due or any other amount payable under the Finance Lease Agreement, Chengxiang Group shall pay liquidated damages from the payment due date, which is equivalent to the product of (i) the amount of late payment; (ii) a daily default rate of 0.05%; and (iii) the number of days from the payment due date to the full settlement date.

Retention consideration:	Subject to the fulfilment of all of Chengxiang Group's obligations under the Finance Lease Agreement and the payment of the last instalment for the Lease Payments, Chengxiang Group may repurchase the Leaseback Assets from the Purchaser upon the retention payment at the consideration of RMB100 (equivalent to approximately HK$110).
Early buyback by Chengxiang Group:	The Purchaser has agreed that Chengxiang Group may repurchase the Leaseback Assets before the date on which the final instalment shall be payable, provided that (i) there is no default on the part of Chengxiang Group (or has there been any default, such default has been cured and the liquidated damages have been duly paid); (ii) Chengxiang Group gives the Purchaser a 30-day prior written notice of the proposed early buyback; and (iii) the Purchaser has consented in writing to the proposed buyback by Chengxiang Group. The Purchaser has agreed to transfer the ownership of the Leaseback Assets to Chengxiang Group, provided that Chengxiang Group has paid to the Purchaser in full the following sums as of the date of purchase to be agreed among the parties: (i) all the payments of liquidated damages and the lease payment for the month in which the early buyback takes place; (ii) the outstanding principal to be paid; (iii) the compensation payment representing 1% of the outstanding principal; and (iv) the retention consideration of RMB100 (equivalent to approximately HK$110).
Events of default:	The Purchaser may take one or more of the following measures: (i) terminate the Finance Lease Agreement, take possession and dispose of the Leaseback Assets and claim against Chengxiang Group for damages; (ii) declare that the outstanding Lease Payments, other amounts payable by Chengxiang Group and the liquidated damages shall be immediately payable by Chengxiang Group; (iii) claim against Chengxiang Group any fee arising as a result of enforcing or defending the Purchaser's rights under the Finance Lease Agreement; and (iv) seek other relief as permitted by the law, upon the occurrence of certain triggering events, including, among others, failure to pay on time any instalment of the Lease Payments or any other amount payable by Chengxiang Group in full or the failure of Chengxiang Group to perform any other duties and obligations under the Finance Lease Agreement and such failure has not been cured within 7 days after the written notification from the Purchaser to Chengxiang Group.

REASONS FOR AND BENEFITS OF THE TRANSACTIONS

The Purchaser is primarily engaged in finance leasing business, leasing business and factoring services in the PRC. Putian Chengxiang, the lessee under Finance Lease Agreement I, is a wholly-owned subsidiary of Chengxiang Group. Chengxiang Group, the lessee under the Finance Lease Agreement, is directly wholly owned by Putian Province Chengxiang District State-owned Assets Administration Commission (莆田市城廂區國有資產管理委員會). It is expected that the Finance Lease Agreements will enable the Group to earn an aggregate income of approximately RMB5,463,468 (equivalent to approximately HK$6,004,952) over the three-year lease term.

Given that the Finance Lease Agreements were entered into in the ordinary and usual course of business of the Purchaser and were agreed between the Purchaser and each lessee on normal commercial terms, the Directors are of the view that the terms of the Finance Lease Agreements 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 FINANCE LEASE AGREEMENTS

The entering into of the Finance Lease Agreements were determined on the basis of the Company's credit assessment made on, inter alia, the financial strength and the background of the lessees. The Company has prepared the due diligence reports to evaluate the creditworthiness of lessees, which provides an important reference for its credit risk management. In preparing such reports, the Company has analysed the balance sheet, profit and loss statement and cash flow statement of each of Putian Chengxiang and Chengxiang Group, and the biographical information of its ultimate beneficial owner. Each of Putian Chengxiang and Chengxiang Group has good reputation, and a long working relationship with the Group. Based on the credit assessment, the Company considers that the credit risk relating to entering into the Finance Lease Agreements is relatively low.

The Board (including the independent non-executive Directors) is of the view that the Finance Lease Agreements: (i) are entered into in the ordinary and usual course of business of the Group; (ii) are on normal commercial terms; and (iii) are on terms that are fair and reasonable and in the interests of the Company and its Shareholders as a whole; and that the consideration under each of the Finance Lease Agreements 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 the provision of (i) equipment-based financing solutions and factoring services to customers, and (ii) packaging and paper products trading.

INFORMATION ABOUT THE PURCHASER

The Purchaser is a company established in the PRC and principally engaged in finance leasing business, leasing business and factoring services in the PRC.

INFORMATION ABOUT PUTIAN CHENGXIANG AND CHENGXIANG GROUP

Putian Chengxiang

Putian Chengxiang, the lessee under the Finance Lease Agreement I, is a company established in the PRC with limited liability, which is principally engaged in road sweeping and cleaning, river channel cleaning, management of sanitation facilities and equipment, greenery maintenance, municipal maintenance, and waste collection and transportation. Putian Chengxiang is directly wholly owned by Chengxiang Group in turns which is wholly owned by Putian Province Chengxiang District State-owned Assets Administration Commission (莆田市城廂區國有資產管理委員會).

Chengxiang Group

Chengxiang Group, the lessee under the Finance Lease Agreement, is a company established in the PRC with limited liability, which is principally engaged in investment, sewage treatment and reuse, environmental sanitation management, engineering management, urban greening management, urban and rural appearance management, land consolidation services, and the sale of building materials. Chengxiang Group is directly wholly owned by Putian Province Chengxiang District State-owned Assets Administration Commission (莆田市城廂區國有資產管理委員會).

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, Putian Chengxiang, Chengxiang Group and their ultimate beneficial owner 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 transaction contemplated under the Finance Lease Agreements on a standalone basis and on an aggregate basis exceed 5% but are less than 25%, such transactions constitute discloseable transactions of the Company under Chapter 19 of the GEM Listing Rules and are 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:

"Announcement"	the Company's announcement dated 16 May 2025 in relation to, among others, the Finance Lease Agreement I
"Board"	the board of Directors
"Chengxiang Group"	Putian Chengxiang District Urban and Rural Construction Investment Group Co., Ltd.* (莆田市城廂區城鄉建設投資集團有限公司), a company established in the PRC with limited liability, which is principally engaged in investment, sewage treatment and reuse, environmental sanitation management, engineering management, urban greening management, urban and rural appearance management, land consolidation services, and the sale of building materials
"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
"Consideration"	the consideration for the purchase of the Leaseback Assets, being RMB24,000,000 (equivalent to approximately HK$26,378,640)
"Director(s)"	the director(s) of the Company
"Finance Lease Agreement"	the finance lease agreement dated 28 July 2025, after market close, entered into between the Purchaser and Chengxiang Group in respect of a sale-leaseback transaction
"Finance Lease Agreement I"	the finance lease agreement dated 16 May 2025, after market close, entered into between the Purchaser and Putian Chengxiang, being a wholly owned subsidiary of Chengxiang Group, in respect of a sale-leaseback transaction
"Finance Lease Agreements"	the Finance Lease Agreement I and Finance Lease 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"	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
"Lease Payments"	the aggregate lease payments under the Finance Lease Agreement which amounts to RMB25,833,600 (equivalent to approximately HK$28,393,968)
"Leaseback Assets"	six submersible electric pumps, six diesel generator sets, one pipeline CCTV inspection robot, and one set of monitoring equipment
"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
"Purchaser"	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 which is principally engaged in finance leasing business and factoring services in the PRC, an indirectly wholly-owned subsidiary of the Company
"Putian Chengxiang"	Putian Chengxiang District Environmental Sanitation Service Co., Ltd.* (莆田市城廂區環境衛生服務有限公司), a company established in the PRC with limited liability, which is principally engaged in road sweeping and cleaning, river channel cleaning, management of sanitation facilities and equipment, greenery maintenance, municipal maintenance, and waste collection and transportation
"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
"Substantial Shareholder"	has the meaning ascribed to such term in the GEM Listing Rules

* *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, 28 July 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$1.09911. 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.