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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 AGREEMENT

FINANCE LEASE AGREEMENT WITH YANTUO CULTURAL TOURISM

On 20 November 2026 (after market close), the Purchaser entered into a sale-leaseback transaction with Yantuo Cultural Tourism under the Finance Lease Agreement. Pursuant to the Finance Lease Agreement, the Purchaser has agreed to purchase from Yantuo Cultural Tourism the Leaseback Assets at the Consideration of RMB22,000,000 (equivalent to approximately HK$25,960,000), and lease to Yantuo Cultural Tourism 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 Agreement exceeds 5% but is less than 25%, this 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 20 November 2026 (after market close), the Purchaser entered into a sale-leaseback transaction with Yantuo Cultural Tourism under the Finance Lease Agreement. Pursuant to the Finance Lease Agreement, the Purchaser has agreed to purchase from Yantuo Cultural Tourism the Leaseback Assets at the Consideration of RMB22,000,000 (equivalent to approximately HK$25,960,000), and lease to Yantuo Cultural Tourism 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:	20 November 2026
Parties:	(1) The Purchaser (the lessor) (2) Yantuo Cultural Tourism (the lessee)
Assets acquired:	The Leaseback Assets are (i) 28 sets of stage lighting and sound equipment; (ii) 20 laser projectors; and (iii) one set of wire stunt system.
Consideration:	The Consideration for the purchase of the Leaseback Assets is RMB22,000,000 (equivalent to approximately HK$25,960,000). The Consideration payable by the Purchaser was based on the original purchase prices payable by Yantuo Cultural Tourism for the purchase of the Leaseback Assets as evidenced by the transfer documents jointly issued by the Finance Bureau of Yanping District, Nanping City and Yantuo Cultural Tourism. 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 Yantuo Cultural Tourism.
Payment of Consideration:	Subject to the fulfilment of certain conditions, including, among others, the receipt by the Purchaser from Yantuo Cultural Tourism 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) Yantuo Cultural Tourism'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 Yantuo Cultural Tourism the Consideration within 7 business days after the fulfilment of the aforesaid conditions. The Consideration will be financed by the Group's internal resources and bank borrowings.
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 Yantuo Cultural Tourism for a term of 36 months commencing from 24 November 2026 and ending on 24 November 2029.
Lease Payments:	The aggregate Lease Payments for the entire three-year lease term are RMB23,908,644 (equivalent to approximately HK$28,212,199.92). The Lease Payments shall be payable by Yantuo Cultural Tourism by 12 quarterly instalments commencing from 24 February 2027. Each quarterly instalment amounts to RMB1,992,387 (equivalent to approximately HK$2,351,016.66). The aggregate Lease Payments for the entire three-year lease term were based on the Consideration plus the total amount of interest to be charged by the Purchaser to Yantuo Cultural Tourism for the entire lease term. The effective annual interest rate for the sale-leaseback transaction under the Finance Lease Agreement is 5.21% per annum. The interest rate was determined by the Purchaser and Yantuo Cultural Tourism through arm's length negotiation, and in determining the interest rate, the Purchaser has taken into account the prevailing bank lending rate, creditability of Yantuo Cultural Tourism with reference to its credit track record, as well as the interest rate payable by companies comparable to Yantuo Cultural Tourism.
Security deposit:	A security deposit of RMB1,100,000 (equivalent to approximately HK$1,298,000) shall be payable by Yantuo Cultural Tourism within 3 days after the signing of the Finance Lease Agreement 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) pay it back to Yantuo Cultural Tourism without interest after Yantuo Cultural Tourism has fully discharged its payment obligation under the Finance Lease Agreement; or (iii) apply the security deposit to offset the amount of consideration for the early buyback of the Leaseback Assets by Yantuo Cultural Tourism provided that Yantuo Cultural Tourism has fulfilled its obligations under the Finance Lease Agreement and there is no default on the part of Yantuo Cultural Tourism (or has there been any default, such default has been cured and the liquidated damages have been duly paid).

Liquidated damages:	If Yantuo Cultural Tourism fails to pay any amount of the Lease Payments due or any other amount payable under the Finance Lease Agreement, Yantuo Cultural Tourism 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 Yantuo Cultural Tourism's obligations under the Finance Lease Agreement and the payment of the last instalment for the Lease Payments, Yantuo Cultural Tourism may repurchase the Leaseback Assets from the Purchaser upon the retention payment at the consideration of RMB100 (equivalent to approximately HK$118).
Early buyback by Yantuo Cultural Tourism:	The Purchaser has agreed that Yantuo Cultural Tourism 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 Yantuo Cultural Tourism (or has there been any default, such default has been cured and the liquidated damages have been duly paid); (ii) Yantuo Cultural Tourism 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 Yantuo Cultural Tourism. The Purchaser has agreed to transfer the ownership of the Leaseback Assets to Yantuo Cultural Tourism, provided that Yantuo Cultural Tourism 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$118).

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 Yantuo Cultural Tourism for damages; (ii) declare that the outstanding Lease Payments, other amounts payable by Yantuo Cultural Tourism and the liquidated damages shall be immediately payable by Yantuo Cultural Tourism; (iii) claim against Yantuo Cultural Tourism any fee arising as a result of enforcing or defending the Purchaser's rights under the Finance Lease Agreement; (iv) forfeit the security deposit as liquidated damages; and (v) 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 Yantuo Cultural Tourism in full or the failure of Yantuo Cultural Tourism 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 Yantuo Cultural Tourism.

REASONS FOR AND BENEFITS OF THE TRANSACTION

The Purchaser is primarily engaged in finance leasing business in the PRC. It is expected that the Finance Lease Agreement will enable the Group to earn an aggregate income of approximately RMB2,568,744 (equivalent to approximately HK$3,031,117.92) (including the receipt of rental management fee of RMB660,000 (equivalent to approximately HK$778,800)), over the three-year lease term.

Given that the Finance Lease Agreement was entered into in the ordinary and usual course of business of the Purchaser and was agreed between the Purchaser and Yantuo Cultural Tourism on normal commercial terms, the Directors are of the view that the terms of the Finance Lease 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 FINANCE LEASE AGREEMENT

The entering into of the Finance Lease Agreement was determined on the basis of the Company's credit assessment made on, inter alia, the financial strength and the background of Yantuo Cultural Tourism. The Company has prepared a due diligence report to evaluate the creditworthiness of Yantuo Cultural Tourism, which provides an important reference for its credit risk management. In preparing such report, the Company has analysed the balance sheet, profit and loss statement and cash flow statement of Yantuo Cultural Tourism, and the biographical information of its ultimate beneficial owner. Yantuo Cultural Tourism has a good reputation and proven track records. Based on the credit assessment, the Company considers that the credit risk relating to the entering into of the Finance Lease Agreement is relatively low.

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

INFORMATION ABOUT YANTUO CULTURAL TOURISM

Yantuo Cultural Tourism, the lessee under the Finance Lease Agreement, is a company established in the PRC with limited liability, which is principally engaged in enterprise management, tourism business, sales of products, sales of agricultural products, business training and human resources services in the PRC.

Yantuo Cultural Tourism is directly owned as to 100% by the Finance Bureau of Yanping District, Nanping City* (南平市延平區財政局).

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, Yantuo Cultural Tourism and its 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) for the transaction contemplated under the Finance Lease Agreement exceeds 5% but is less than 25%, this 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.

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
"Consideration"	the consideration for the purchase of the Leaseback Assets, being RMB22,000,000 (equivalent to approximately HK$25,960,000)
"Director(s)"	the director(s) of the Company
"Finance Lease Agreement"	the finance lease agreement dated 20 November 2026, after market close, entered into between the Purchaser and Yantuo Cultural Tourism in respect of a sale-leaseback transaction
"GEM"	GEM of the Stock Exchange
"GEM Listing Rules"	the Rules Governing the Listing of Securities on GEM
"Group"	the Company and its subsidiaries as of the date of this announcement
"HK$"	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 parties 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 RMB23,908,644 (equivalent to approximately HK$28,212,199.92)
"Leaseback Assets"	(i) 28 sets of stage lighting and sound equipment; (ii) 20 laser projectors; and (iii) one set of wire stunt system

"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 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)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Substantial Shareholder"	has the meaning ascribed to such term in the GEM Listing Rules
"Yantuo Cultural Tourism"	Fujian Yantuo Cultural Tourism Development Group Co., Ltd.* (福建省延拓文化旅遊發展集團有限公司), a company established in the PRC with limited liability

* *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, 20 November 2026

As of the date of this announcement, the executive Directors are Mr. Zhou Shiyuan, Mr. Zhang Zhao Wei 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$1.18. 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.