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)

FULFILMENT OF RESUMPTION GUIDANCE AND RESUMPTION OF TRADING

Financial adviser to the Company

Lego Corporate Finance Limited
力高企業融資有限公司

This announcement is made by Baiying Holdings Group Limited (the "**Company**", together with its subsidiaries, the "**Group**") pursuant to Rule 17.10 of the Rules Governing the Listing of Securities on GEM (the "**GEM Listing Rules**") of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong).

References are made to (i) the announcement of the Company dated 8 June 2025 (the "**LRC Decision Announcement**") in relation to the decision of the GEM Listing Review Committee of the Stock Exchange to suspend (the "**Suspension**") the trading of shares of the Company (the "**Shares**"); (ii) the announcement of the Company dated 18 June 2025 in relation to the resumption guidance from the Stock Exchange; and (iii) the announcements of the Company dated 8 September 2025, 5 December 2025, 5 March 2026, 5 June 2026 and 4 September 2026 in relation to the quarterly update on resumption progress of the Company (collectively, the "**Announcements**"). Unless otherwise specified, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

BACKGROUND

Trading in the Shares on GEM of the Stock Exchange has been suspended with effect from 9:00 a.m. on 9 June 2025.

On 16 June 2025, the Company received a letter from the Stock Exchange setting out the following resumption guidance (the "**Resumption Guidance**"). Pursuant to the Resumption Guidance, the Company shall:

1. demonstrate the Company's compliance with Rule 17.26 of the GEM Listing Rules; and

2. inform the market of all material information for the Company's shareholders and investors to appraise the Company's position.

The Board is pleased to announce that the Company has fulfilled all the Resumption Guidance. Details of which are set out below.

RESUMPTION GUIDANCE 1 – DEMONSTRATE THE COMPANY'S COMPLIANCE WITH RULE 17.26 OF THE GEM LISTING RULES

The Group is principally engaged in (i) the finance leasing services business (the "**Finance Leasing Service Business**"); (ii) the financial information services business (the "**Financial Information Services Business**"); and (iii) the Paper Trading Business. As disclosed in the LRC Decision Announcement, the GEM Listing Review Committee decided to uphold the GLC Decision to suspend the trading in the Shares having considered, in particular, that the business of the Group (i) was lack of clear business plan, and (ii) raised concern over sustainability of the Finance Leasing Service Business and excessive reliance on the controlling shareholder (the "**Controlling Shareholders**"). Since the suspension of trading of the Shares on 9 June 2025 and up to the date of this announcement, the Group has been conducting its business operations as usual in all material respects, with key developments set out below, which have demonstrated the Company's compliance with Rule 17.26 of the GEM Listing Rules and satisfactorily addressed the concerns raised in the LRC Decision.

Sustainability of the Finance Leasing Service Business and reliance on the Controlling Shareholders

Financial independence

As at the date of this announcement, the Group has secured banking facilities amounting to RMB400 million from six different banks and financial institutions without the guarantee provided by the Controlling Shareholders, of which approximately RMB210.6 million had already been drawn down (the "**Drawndown Amount**") as at the date of this announcement to support the business operation. The lenders are well-established financial institutions which have extended credit to the Group based on its own credit standing. The interest rates under these independent facilities are comparable to, and in some cases lower than, the rates the Group previously obtained under facilities guaranteed by the Controlling Shareholders. The diversity and number of these lenders demonstrate that the Group is capable of obtaining financing without the reliance on the Controlling Shareholders.

As at the date of this announcement, none of the utilised bank loans of the Group are guaranteed by the Controlling Shareholders. The Board is of the view that the support provided by the Controlling Shareholders in the past for the financing merely facilitate the Group's negotiation of terms with the banks but not a reflection of the Group's inability to obtain financing independently. For illustrative purpose only, based on the Drawndown Amount of approximately RMB210.6 million which had been advanced to the customers, the discrepancy in finance cost under the scenario with Controlling Shareholders guarantee and without Controlling Shareholders guarantee would be approximately RMB0.2 million, implying no material adverse effect on the Group's financial performance.

In this connection, the Group considers the Finance Leasing Service Business, which operates without reliance on the Controlling Shareholders, is viable and sustainable.

Operational independence

The Group has operated independently in Fujian for 16 years, generating business primarily through its own sales team, advertisements, and industry referrals without reliance on the Controlling Shareholders. In line with standard industry practice, the Group adopts a regional deep-cultivation model, using its close local presence to conduct cost-effective due diligence and maintain strong client relationships. Deep familiarity with Fujian's business ecosystem allows the Group to spot early operational shifts and perform immediate, proactive risk monitoring to protect asset quality.

The Group's geographic footprint is a deliberate strategic positioning within Fujian, a major economic contributor with a strong manufacturing and export base driving continuous demand for finance leasing. As at the date of this announcement, the Finance Leasing Service Business actively covers five of Fujian Province's nine prefecture-level cities (Xiamen, Quanzhou, Putian, Nanping and Zhangzhou), while the remaining four cities (Fuzhou, Sanming, Longyan and Ningde) have not yet achieved full business coverage, with only sporadic small-scale projects. Given the Group's current modest market share, the province offers immense headroom for the Group to grow its Finance Leasing Service Business across both underserved small and medium-sized enterprises ("**SMEs**") and established enterprises.

The Group has established an independent customer acquisition system following industry-standard practices. As at the date of this announcement, the Finance Leasing Service Business is supported by a business development team of 12 members, led by Mr. Huang Dake, the executive Director and general manager of the Group, and 3 senior management who are responsible for overall business coordination. The other team members are responsible for customer acquisition, client relationship management, project follow-up and risk management work. Among them, 11 hold a bachelor's degree or above, each with deep-rooted experience in the finance leasing industry. The core team members have an average of over 15 years of industry experience and more than 10 years of tenure with the Group.

All customer channels are independently built, operated and maintained by the Group's business development team, and all customer leads are independently followed up and converted by the Group's team, without any reliance on the Controlling Shareholders. The Finance Leasing Service Business's customers solicitation generally includes searching for target enterprises through online databases, visiting government offices such as finance bureaus and investment promotion bureaus for customer referrals, cooperating with industry associations (such as the New Materials Association, the Rubber and Plastics Association, the Graphene Industry Association, the Mold Association, the Machinery Industry Federation, etc.) and attending industry events, coordinating visits to industrial parks, and obtaining referrals from existing customers as well as proactively engaging with upstream and downstream enterprises. In addition, the sales team regularly conducts site visits to potential customers for first-hand assessment of their operations and creditworthiness. Save for the related-party transactions with Fujian Jingong Machinery Co., Ltd.* (福建晉工機械有限公司) as disclosed in the annual report of the Company for the year ended 31 December 2025, no other customers have relationship with the Controlling Shareholders, the Company, or their associates.

Based on the above, the Board is satisfied that the Group has been operating independently from the Controlling Shareholders.

Lack of clear business plan

Finance Leasing Service Business

During 2022 and 2023, the Finance Leasing Services business has been adversely affected by the then exceptionally poor market sentiment, during which the Group strategically controlled its finance lease balance to mitigate financial risk and preserve liquidity, which was considered a prudent measure aimed at safeguarding the interests of the Shareholders. As the PRC economy gradually resumes growth with market sentiment improved since the second half of 2024, the Group has leveraged the bank loans together with the cash internally generated from operation to further expand the scale of the lease portfolio.

On 27 October 2023, the National Financial Regulatory Administration (the "**NFRA**") issued the Notice on Promoting Standardised Operation and Compliance Management of Financial Leasing Companies (NFRA [2023] No. 8), which sets out specific requirements for financial institutions carrying out financial leasing activities (the "**FI**") to reasonably control business growth rates and leverage levels, implement quota management on sale-and-leaseback operations, vigorously develop direct leasing business (the "**Requirements**"). On 14 September 2024, the NFRA further issued the Measures for the Administration of Financial Leasing Companies (the "**Measures**", effective 1 November 2024), which sets out, among other things, the regulatory framework applicable to the FI. The sale-and-leaseback operations of the FI will be significantly and directly impacted by the Requirements and the Measures. Pursuant to Article 2 of the Measures, both the Requirements and the Measures apply only to those FI established with the approval of the NFRA. For the avoidance of doubt, the Group, which was established under the regulatory framework of the local financial regulatory authorities, is a commercial finance leasing company principally engaging in the sale-and-leaseback transactions, and is therefore not subject to the Requirements and the Measures. Accordingly, this regulatory change has created opportunities for the Group to capture market share in the sale-and-leaseback segment from the FI, as evidenced by the increase in total loan value deployment.

Looking ahead, the Group has formulated a clear expansion strategy to sustain the growth of its Finance Leasing Service Business. The Group's overall expansion strategy within Fujian Province is anchored around its two core operational hubs, Xiamen and Quanzhou. Concurrently, the Group will consolidate its existing business foundations in Nanping, Putian and Zhangzhou, while phasing the expansion into four cities not yet fully covered, namely Fuzhou, Sanming, Longyan and Ningde. The phased expansion strategy is aligned with the Group's overall strategy with an aim to penetrate markets progressively, with the priority given to small and medium-sized high-quality state-owned enterprises ("**SOEs**"), followed by expansion into private SMEs across the upstream and downstream segments of the relevant industry chains.

The expansion will be rolled out in three phases to ensure steady business implementation and controllable risks: (i) phase one (second half of 2026) – priority focus on small and medium-sized high-quality SOEs to establish regional business benchmarks; (ii) phase two (2027) – industrial chain extension and customer acquisition by leveraging SOEs as anchors to extend to their upstream and downstream industrial chain enterprises; and (iii) phase three (2028) – downward expansion to serve SMEs manufacturers to capture incremental market demand. In addition, the Group will continue to leverage its CRM System (as defined below) and financial intermediaries to source leasing projects outside Fujian, establishing a regional footprint that is primarily Fujian-based with supplementary contributions from other provinces. As at the date of this announcement, five finance leasing projects in Guangdong and Zhejiang were sourced through local financial intermediaries, with a total loan amount of approximately RMB14.9 million. These referral projects demonstrate the practical synergy between the Financial Information Services Business and the Finance Leasing Service Business. By leveraging the CRM System's (as defined below) value chain network as a high-quality lead generation engine for the Group's leasing operations, this cooperation illustrates the broader potential of the CRM ecosystem to consistently support the Group's core Finance Leasing Service Business on a recurring basis.

In light of the above, with sufficient capital, a robust project pipeline, and the business reach and industry experience of the management, the Directors are of the view that the Finance Leasing Services Business will continue to achieve steady and sustainable growth.

Financial Information Services Business

In respect of the Financial Information Services Business, the Company operates through its subsidiary, Xiamen Baishun Information Technology Limited (廈門市柏順信息科技有限公司) ("**Baishun**"), which provides a comprehensive software-as-a-service ("**SaaS**") based intelligent client relationship management system (the "**CRM System**") to small and medium-sized financial intermediaries in the People's Republic of China (the "**PRC**"). Leveraging the Group's accumulated credit risk control and compliance experience in the Finance Leasing Service Business, the CRM System supports intermediaries by centralising and managing client data, automating workflow and compliance processes, facilitating precision marketing, and integrating seamlessly with third-party advertising platforms to capture and optimise leads in real time. The Financial Information Services Business has begun contributing to the Company's revenue since March 2025.

As at the date of this announcement, the Financial Information Services Business is led by Mr. Huang Dake, the executive Director and general manager of the Company, supported by a team of professionals with expertise covering business development, operations and technology. The technical team comprises seven members, with core members possessing over nine years of software development experience, and is responsible for the independent development, maintenance and optimisation of the CRM System.

(1) Business model and industry value chain

The Group operates as a business-to-business ("**B2B**") financial information service provider centered around its proprietary SaaS-based CRM System, named Rui Shun Tong (睿順通). The key participants within the industry value chain are set out below:

Borrower(s) – Individuals or corporate entities seeking to obtain financing from licensed banks or financial institutions.

Lender(s) – Licenced banks and/or financial institutions that provide financing to the Borrowers.

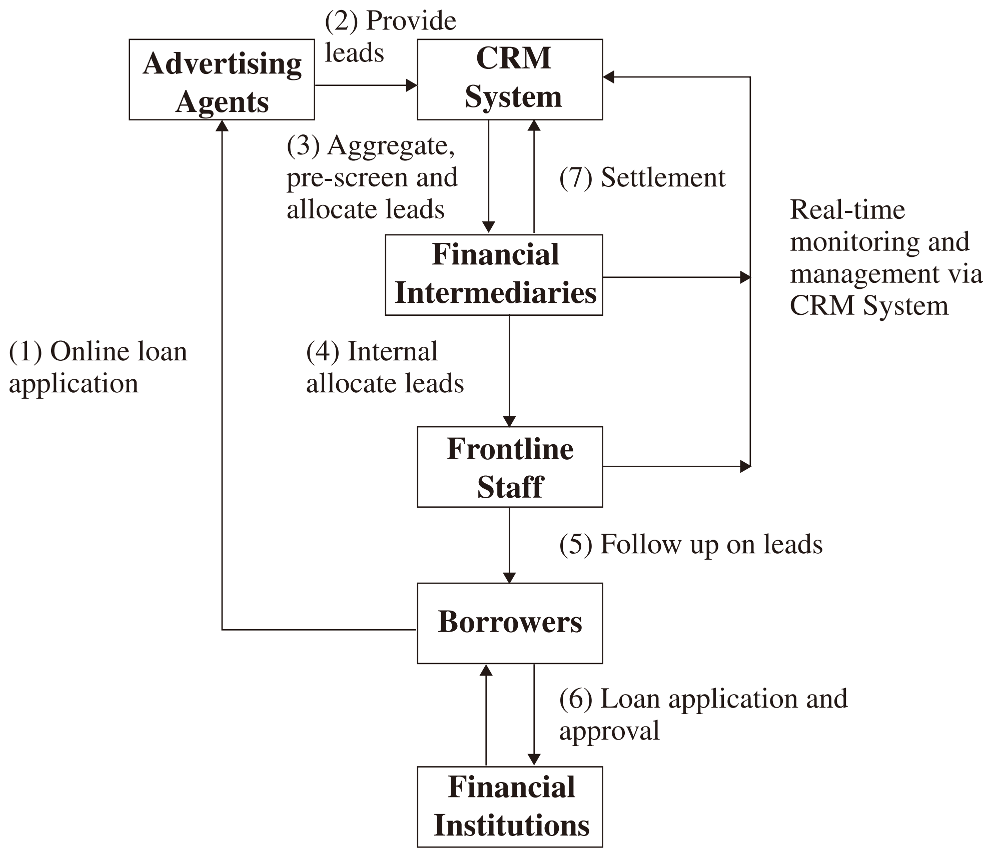
Financial Intermediaries – Independent corporate agents that act as a bridge between both the Lenders and Borrowers, providing matchmaking and origination services.

CRM System – A proprietary system/platform designed to facilitate the business operations of Financial Intermediaries (being the Group's B2B customers), specifically assisting them in soliciting, managing, and onboarding Borrowers.

Advertising Agent(s) – External independent third-party marketing firms or digital agencies engaged by the Financial Intermediaries to run lead-generation campaigns, drive traffic, and source potential Borrowers through various media channels.

Traffic Platform(s) – Online media networks, social media applications, or search engines (e.g., Douyin, WeChat, Baidu) that host massive user bases. These platforms provide the advertising infrastructure and traffic sources utilized to reach, target, and capture potential Borrowers.

The following flow chart illustrates the relationships among the parties in a typical transaction process involving CRM System:



Set out below is the step-by-step description of the business flow:

Step 1: Borrowers submit loan applications through Advertising Agents

Advertising Agents place financial product advertisements on traffic platforms. Borrowers in need of financing, being the source of "leads", click on the advertisement links and fill in loan application information according to the page instructions, including name, contact details, type of loan required, etc., and authorise the use of their personal information for loan application purposes.

Step 2: Advertising Agents push leads to the CRM System

After collecting such information, the Advertising Agents push the Borrowers' lead data to the CRM System in real-time.

Step 3: CRM System aggregates, pre-screens and allocates Leads

Upon receiving lead data pushed from various Advertising Agents, the CRM System acts as a central hub for lead ingestion, managing and directing the flow of leads. In this process, the Financial Intermediaries preset their daily lead volume caps, operating hours, and lead qualification criteria such as loan product type, borrower age range, credit eligibility requirements, etc., on the CRM System. Based on such preset criteria, the CRM System assesses each lead pushed by the Advertising Agents. The Financial Intermediaries only pay for the leads that meet their predefined criteria. This pre-screening function incorporates the Baiying project pre-screening system, a proprietary technology independently developed by the Group for which it holds the copyright. Leads validated by the CRM System are automatically allocated to the corresponding Financial Intermediary's account in the CRM System.

Step 4: Financial Intermediaries assign leads to their staff

Upon receipt of the leads in the Financial Intermediaries' institutional account, the Financial Intermediaries assign leads to their frontline staff responsible for direct communication with the Borrowers. Once a lead is assigned, the CRM System sends an automatic notification to the staff of the Financial Intermediaries to initiate follow-up actions.

Step 5: Staff follow up on leads and facilitate loan matching

Upon receiving the leads, relevant staff communicate with the Borrowers through the CRM System's built-in features including call functionality, corporate WeChat and SMS. CRM System requires staff to document each contact with follow-up records in the CRM System, maintaining a complete audit trail of customer interactions.

Step 6: Borrowers obtain loans and results are archived

After multiple follow-ups, the staff of the Financial Intermediaries instruct and assist eligible Borrowers in preparing pre-loan documentation, and match the Borrowers with suitable Lenders (being banks or financial institutions) based on their established cooperative relationships with local Lenders. The actual loan application and approval process is conducted offline directly between the Borrowers and the Lenders, and the CRM System is not involved in such process. After the Borrower successfully obtains a loan from the Lenders, the staff of the Financial Intermediary records the loan outcome and the service agreement signed by the Borrower in the CRM System for business record purposes. The CRM System automatically updates the Borrower's loan status and aggregates business data including loan principal and service fee collections.

Step 7: Settlement

The Group's operation department verifies on a daily basis the traffic consumption data recorded in the CRM System between the Financial Intermediary and each Advertising Agent engaged by them. On a monthly basis, after aggregating and confirming the full-month data, the operation department calculates the promotion and operation fee based on a certain percentage of the total monthly advertising consumption of the Financial Intermediary; and simultaneously exports the login usage records of the staff of the Financial Intermediaries from CRM System to calculate the account usage fee. The sum of these two fees is set out in a monthly settlement statement issued to the Financial Intermediaries, and the finance department of the Group records it as trade receivables, which are written off upon receipt of payment from the customer.

(2) Pricing Policy

The Financial Information Services Business adopts a SaaS subscription-based revenue model, with the following sources of income:

1. *Promotion and operation Fee*

   The promotion and operation fee is a variable fee calculated based on the total monthly advertising consumption of the Financial Intermediaries. The fee is determined as follows:

   Promotion and operation fee = Total monthly consumption × commission rate

   Total monthly consumption refers to the aggregate advertising costs incurred by the Financial Intermediaries with all cooperating advertising agents during that month, as recorded and verified in the CRM System. The commission rate is adjustable, and Baishun will formulate different marketing plans in response to changes in market conditions.

2. *Account usage fee*

   The account usage fee is a fixed fee calculated on a monthly basis according to the number of staff accounts of the Financial Intermediaries activated by the financial intermediary. The fee is determined as follows:

   Account usage fee = Number of activated agent accounts × unit price

   The unit price is a fixed amount per account per month. The fee is charged on a pro-rata basis based on the actual login days of each account (free if login days are fewer than 7; pro-rata if between 7 and the number of working days in that month; full charge if reaching or exceeding the number of working days in that month).

3. *One-time Technical System Setup Fee*

   A fixed one-time fee for the initial setup of the CRM System for new customers. Such fee is currently waived under the Group's promotional campaign.

4. *Optional Subscription Upgrade Package*

Introduced in April 2026, the Group offers an optional subscription upgrade package for eligible highly engaged Financial Intermediaries. Under this package, eligible Financial Intermediaries no longer pay the separate promotion and operation fee, but instead pay a higher fixed monthly account usage fee. Approval of such upgrade is subject to the Group's internal assessment.

(3) Customers

The customers of the CRM System are the Financial Intermediaries. During the customer onboarding phase, the CRM System does not collaborate with external know-your-client agencies. Prior to establishing a partnership, the Group's operation department requires the Financial Intermediaries to provide information such as their business license, shareholder details, business premises information, staff size, historical business volume, and product offerings. Subsequently, the department will search for any adverse business records regarding the customers through free, publicly available information channels – such as the "National Enterprise Credit Information Publicity System", "China Execution Information Disclosure Network", "China Judgements Online", and "Baidu"– to serve as a reference for onboarding approval.

(4) Supplier

The costs of the Financial Information Services Business are primarily (i) amortisation of the CRM System, and (ii) staff costs. These costs are largely fixed in nature and do not scale proportionally with revenue. While an increase in the number of clients served may necessitate a corresponding increase in operational and technical support personnel as each member of the customer service team has a limited capacity in serving the Financial Intermediaries, the Group expects that any such headcount growth would only occur on an as-needed basis and remain relatively moderate compared to the corresponding revenue expansion.

The only supplier of the Financial Information Services Business is its cloud service provider (the "**Provider**"). The Group has entered into a formal cloud service agreement pursuant to which the Provider provides cloud servers, database storage and technical support.

The Group pays the Provider on a pre-paid basis, that is payment is made before services are rendered. For cloud servers, the Group pays the fee in advance for a one-year basic service period.

In addition, the Provider offers post-paid products (such as pay-as-you-go Web Application Firewall (WAF), Classic Load Balancer (CLB), and Network Address Translation (NAT) Gateway), which are settled monthly based on the actual invoiced billing amount.

For SMS services, the Group pre-purchases SMS packages (e.g., 50,000 messages) and receives a corresponding sending quota. SMS consumption is first deducted from the package quota. Any usage exceeding the package quota will be automatically charged on a pay-as-you-go basis and deducted from the Group's cash account balance with the Provider. The Group will top up the package quota to meet ongoing usage requirements.

This cloud service hosts the cloud deployment of the SaaS-based CRM System. The SMS service function provides real-name mobile number verification for users' employees when logging into the cloud system. This prevents unauthorized access to Financial Intermediaries agent accounts, thereby mitigating data leakage risks. Furthermore, it enables real-time monitoring of whether an individual's operational procedures comply with standard protocols, ensuring that accountability for non-compliant operations is traced directly back to the specific employee, which ultimately facilitates the Financial Intermediaries' internal regulatory and standardized management.

(5) Relationship with Advertising Agents

The Group does not have any contractual relationship with any Advertising Agents. The Group's operations team conducts due diligence on the Advertising Agents to verify their compliance, user scale and advertising qualifications, and then includes qualified agents in a "list of optional advertising channels" within the CRM System. Financial Intermediaries freely select Advertising Agents from this list at their own discretion, enter into cooperation agreements directly with such agents, agree on the settlement method of cost per action (the "**CPA**") based on valid leads or cost per sale based on transaction amount, and the Financial Intermediaries currently adopt the CPA settlement method, and complete the transactions themselves. The Group does not participate in any transactions between Financial Intermediaries and Advertising Agents.

Financial Intermediaries place orders through the CRM System to commission Advertising Agents to place advertisements on information flow platforms such as Douyin and WeChat. When a potential Borrower clicks on an advertisement and completes a loan application, the application information will be transmitted back to the CRM System via application programming interface, and the CRM System automatically allocates the lead to the corresponding Financial Intermediaries. The employees of Financial Intermediaries must use the CRM System to follow up on these leads and cannot directly obtain Borrower's contact information.

(6) Intellectual property rights and copyright registrations

The Company has obtained five self-owned software copyrights during the development of the CRM system. The CRM System has also obtained ISO27001 information security management system certification. For the avoidance of doubt, the Group owns the source code and all intellectual property rights of the CRM System, and subsequent enhancements and maintenance are completed by the Group's in-house technical team.

The Baiying Project Pre-Screening System and Baiying Project Pre-Evaluation System are proprietary risk management tools developed by the Company based on its years of operational experience, and are applicable to finance leasing, loans and other financing projects.

The Baiying Project Pre-Screening System is used for customer qualification screening and admission assessment prior to project initiation.

The Baiying Project Pre-Evaluation System is used for preliminary credit assessment and risk grading of financing leasing, loan and other financing projects.

The CRM System utilises these two systems as core technical modules for customer profiling, risk pre-screening and lead scoring. Baishun has obtained the right to use these two systems through internal arrangements with the Company.

In addition, the CRM System provides a series of tools to assist staff of the Financial Intermediaries in enhancing work efficiency, including a one-to-five-star ratings for borrowers based on their credit profiles after a preliminary assessment to facilitate prioritisation of high-value customers, and return on investment analysis of different advertising channels to help the Financial Intermediaries optimise their advertising cost budgets. The CRM System also employs artificial intelligence to monitor in real-time communications between staff of the Financial Intermediaries and the Borrowers to prevent unauthorised transfer of customer resources and protect the Financial Intermediaries' business interests.

Sufficient level of operations

As disclosed in the annual report of the Company for the year ended 31 December 2025 ("**FY2025**") and the interim results announcement of the Company for the six months ended 30 June 2026 ("**6M2026**"), the revenue of the Group amounted to approximately RMB45.4 million and RMB40.6 million for FY2025 and 6M2026, respectively. Based on the actual results for 6M2026, the signed contracts on hand and the estimation by the management of the Group, and barring unforeseen circumstances, the Group is expected to achieve revenue of over RMB80 million for the year ending 31 December 2026 ("**FY2026")** and over RMB90 million for the year ending 31 December 2027 ("**FY2027**").

Sales revenue

The sales revenue from the Paper Trading Business increased from approximately RMB5.1 million for the six months ended 30 June 2025 ("**6M2025**") to approximately RMB6.7 million for 6M2026. Notwithstanding that the sales revenue for 6M2026 represents approximately 36.5% of the sales revenue of approximately RMB18.3 million for FY2025, the sales revenue is expected to remain relatively stable at approximately RMB19.2 million for FY2026 and FY2027 after considering that (i) the non-linear sales revenue pattern during the year, as the Group 's operations were generally affected by the Chinese New Year holiday suspension in January and February 2026, while only resumed in March 2026; (ii) the newly expanded Jiangxi market has commenced contributing revenue since May 2026; and (iii) the orders in hand and the traditional peak season in the third and fourth quarters.

The Board considered that it would be in the interest of the Company and the Shareholders as a whole to place its financial resources, as well as management and business focus on the Finance Leasing Service Business and the Financial Information Services Business, yet will continue to explore business opportunities in the Paper Trading Business.

Interest income

Pursuant to the relevant accounting standards applicable to the business of the Group, the revenue from the Finance Leasing Service Business is recognised gradually over the contract period (which is typically for a term of 36 months), which is positively correlated to the scale of the loans value advanced to the customers. Hence, there is a natural time lag between the revenue growth of Financial Leasing Service Business and the deployment of those loans.

In view of the risk of bad debts in recent years, the Group strategically reduced the scale of its lease portfolio as a prudent measure to mitigate financial risk and enhance liquidity. However, as the PRC economy gradually recovers and market sentiment improves, the Group has since uplifted such deliberate controls and resumed active expansion of its lease portfolio. As at 31 December 2025 and 30 June 2026, a total loan value of RMB270.0 million and RMB217.9 million have been advanced to the customers during the year/period, respectively.

The Group is expected to deploy total loan value during the full year of approximately RMB354.4 million and RMB365.0 million for FY2026 and FY2027, respectively. As at 30 June 2026, the net amount of total finance lease receivables was approximately RMB492.7 million. The interest income is expected to increase from approximately RMB18.9 million for FY2025 to approximately RMB33.1 million and RMB38.3 million for FY2026 and FY2027, respectively, primarily driven by the cumulative effect of revenue recognition over a typical 36-month contract term, which reflects the financial performance of loans deployed across the current and preceding periods. Of the total interest income of approximately RMB33.1 million and RMB38.3 million for FY2026 and FY2027, approximately RMB31.0 million and RMB23.5 million are supported by the signed finance lease agreements as at 30 June 2026, representing approximately 93.5% and 61.3% of the total expected interest income for FY2026 and FY2027, respectively.

Service income

The service income is primarily driven by (i) the number of customers; and (ii) the average monthly revenue per customer, which amounted to approximately RMB8.2 million and RMB18.1 million for FY2025 and 6M2026, respectively.

Notwithstanding that the service income of approximately RMB18.1 million for 6M2026 represents approximately 60.3% of the total expected service income of approximately RMB30.0 million for FY2026, the effect of which may be partially offset by the decrease in third quarter of 2026, primarily due to a temporary discount on account usage fees offered to all onboarded financial intermediaries from June to August 2026, in order to support them in reducing expenditure and capturing market share during the most competitive third quarter of the year.

The service income is expected to increase to approximately RMB36.1 million for FY2027, after taking into account that the enhancement of user loyalty as substantiated by the overall upward trend of the number of customers, which increased from 13 customers as at 31 January 2026 to 44 customers as at 31 August 2026.

In light of the foregoing, the Board considers that the Group's operational scale, continuous revenue generation, and sustained profitability demonstrate a business of substance.

Sufficient assets

As disclosed in the interim results announcement of the Company published on 17 August 2026, as at 31 December 2025 and 30 June 2026, the Company's total assets amounted to approximately RMB384.1 million and RMB543.2 million, respectively, and net assets amounted to approximately RMB263.6 million and RMB279.0 million, respectively. The Group's cash and cash equivalents were approximately RMB34.5 million and RMB44.8 million as at the respective dates. The Company is expected to maintain a healthy growth in its assets in line with the business development.

The Board considers that the Company has maintained sufficient level of assets to support its ongoing operations, reflecting the scale and substance of its business operations. Accordingly, the Board is of the view that the Company has demonstrated that it has assets of sufficient value and is in compliance with Rule 17.26 of the GEM Listing Rules.

RESUMPTION GUIDANCE 2 – INFORM THE MARKET OF ALL MATERIAL INFORMATION FOR THE COMPANY'S SHAREHOLDERS AND INVESTORS TO APPRAISE THE COMPANY'S POSITION

Since the suspension of trading, the Company has published quarterly update announcements pursuant to the Resumption Guidance and Rules 17.10(2)(a) and 17.26A of the GEM Listing Rules.

The Company has continued to disclose material information in connection with, among others, (i) the annual results of the Company for FY2025, (ii) the interim results of the Company for 6M2025 and 6M2026, (iii) the transactions in relation to the finance lease agreements, and (iv) the status on fulfilment of the Resumption Guidance to the public by issuing announcements in a timely manner.

The Board confirms that all material information relating to the Company's business operations and financial position has been disclosed in the Announcements and in this announcement, and there is no other material information that needs to be disclosed to enable the Shareholders and investors to appraise the Company's position. Accordingly, the Board considers that Resumption Guidance 2 has been fulfilled.

RESUMPTION 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.

Based on the reasons as disclosed above, the Board is of the view that all Resumption Guidance has been fulfilled. Accordingly, the Company has made an application to the Stock Exchange for the resumption of trading in the Shares with effect from 9:00 a.m. on 10 September 2026.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

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

Fujian Province, the PRC, 9 September 2026

* *For identification purpose only*

As at the date of this announcement, the executive directors are Mr. Zhou Shiyuan, Ms. Lin Zhenyan and Mr. Huang Dake; the non-executive director is Mr. Ke Jinding; and the independent non-executive directors are Mr. Li Yao, Mr. Tu Liandong and Mr. Xie Mianbi.

This announcement, for which the directors of the Company 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 of the Company, 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.