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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)

SUPPLEMENTAL ANNOUNCEMENT DISCLOSEABLE TRANSACTION DISPOSAL OF AN ASSOCIATE

Reference is made to the announcement of Baiying Holdings Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 1 November 2023 in relation to the disposal of an associate (the “**Announcement**”). Unless otherwise stated, all the capitalised terms used herein shall have the same meaning as those adopted in the Announcement.

The Board wishes to clarify and provide the following supplemental information in relation to the Disposal.

THE DISPOSAL

The Consideration was determined after arm’s length negotiations between the Vendor and the Purchasers with reference to the unaudited net assets value of the Target Company attributable to the Sale Shares as at 30 September 2023 of approximately RMB3.8 million and taking into account of the future development potential of the Target Company.

INFORMATION ON THE PURCHASERS

To the best of the Directors’ knowledge, information and belief, having made all reasonable enquires, and based on the information available to the Company, Shanghai Ronghe is owned as to 99.9% by CPI Ronghe New Energy Technology Co., Ltd.* (中電投融和新能源科技有限公司), which is a wholly owned by Power Investment Ronghe New Energy Development Co., Ltd.* (電投融和新能源發展有限公司) (“**Power Investment**”), which is in turn owned as to approximately 35.6%, being the largest and only shareholder having more than one third equity interest in Power Investment, by State Power Investment Group Co., Ltd.* (國家電力投資集團有限公司) (“**State Power Investment**”). State Power Investment is owned as to 90% by State-owned Assets Supervision and Administration Commission of the State Council. Jiaxing Qiyuan is owned as to 99% by Shanghai Qiyuan Core Power Technology Co., Ltd.* (上海啟源芯動力科技有限公司) (“**Shanghai Qiyuan**”), which is in turn owned as to approximately 28.7%, being the largest shareholder, by China Power International Development Limited (中國電力國際發展有限公司) (stock code: 2380), a company listed on the Stock Exchange. Huzhou Haichuan is ultimately owned as to 20%, 16%, 16%, 16%, 16% and 16% by Zhong Zhicheng, Xu Tao, Fan Kai, Xiong Wei, Zheng Jin and Wen Minlu respectively.

INFORMATION OF THE TARGET COMPANY

The following table sets out the audited results of the Target Company for the period from 29 November 2021 (date of incorporation of the Target Company) to 31 December 2021 and the year ended 31 December 2022.

	For the period from 29 November 2021 to 31 December 2021 (audited) RMB'000	For the year ended 31 December 2022 (audited) RMB'000
Turnover	–	44,991
Profit/(loss) for the year (before taxation)	–	8,776
Profit/(loss) for the year (after taxation)	–	8,776

Financial effect of the Disposal

The Company would like to clarify that the carrying amount of the investment in the Target Company at the date of the Disposal was approximately RMB3.8 million (equivalent to approximately HK\$4.1 million), representing its book value, instead of RMB5.0 million as disclosed in the Announcement. As a result of the Disposal, subject to further audit procedures to be performed by the auditor of the Group, the Group is expected to record a gain on the Disposal of approximately RMB2.5 million (equivalent to approximately HK\$2.7 million), being the excess of the Consideration of RMB6,250,000 over the book value of the Target Company at the date of the Disposal of approximately RMB3.8 million, instead of RMB1,250,000 as disclosed in the Announcement.

Save as stated above, all other information in the Announcement remains unchanged. This supplemental announcement is supplemental to and should be read in conjunction with the Announcement.

* *For identification purpose only*

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

Fujian Province, the PRC, 24 November 2023

As of the date of this announcement, the executive Directors are Mr. Zhou Shiyuan, Mr. Chen Xinwei and Mr. Huang Dake; the non-executive Director is Mr. Ke Jinding; and the independent non-executive Directors are Mr. Chen Chaolin, Mr. Xie Mianbi and Mr. Tu Liandong.

This announcement, for which Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (1) the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive; and (2) there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the “Latest Listed Company Information” page of the 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.