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中關村科技租賃股份有限公司
ZHONGGUANCUN SCIENCE-TECH LEASING CO., LTD.

(a joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 1601)

DISCLOSEABLE TRANSACTION
FACTORING AGREEMENTS

THE FACTORING AGREEMENTS

The Board hereby announces that on March 29, 2023, the Company entered into the Factoring Agreement I and the Factoring Agreement II with the Factoring Bank, pursuant to which, (i) the Factoring Bank has agreed to provide the Company with recourse factoring services of approximately RMB58,272,659.9 and RMB58,271,282.4 from the execution date of Factoring Agreement I and the Factoring Agreement II, and the Company has agreed to transfer of the undue sums from the Lease Receivables I (i.e. RMB66,139,642) and the Lease Receivables II (i.e. RMB66,138,192) to the Factoring Bank for obtaining the Funds from the Factoring Bank; and (ii) the Funds shall be repayable by the Company to the Factoring Bank by December 22, 2027 and December 26, 2027 pursuant to the terms and conditions of the Factoring Agreement I and the Factoring Agreement II.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio upon aggregation of the Factoring Agreements is higher than 5% but lower than 25%, the transactions contemplated under the Factoring Agreements constitute discloseable transactions of the Company and are subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

BACKGROUND

The Board hereby announces that on March 29, 2023, the Company entered into the Factoring Agreement I and the Factoring Agreement II with the Factoring Bank, pursuant to which, (i) the Factoring Bank has agreed to provide the Company with recourse factoring services of approximately RMB58,272,659.9 and RMB58,271,282.4 from the execution date of Factoring Agreement I and the Factoring Agreement II, and the Company has agreed to transfer of the undue sums from the Lease Receivables I (i.e. RMB66,139,642) and the Lease Receivables II (i.e. RMB66,138,192) to the Factoring Bank for obtaining the factoring facility of approximately RMB58,272,659.9 and RMB58,271,282.4 (the “**Funds**”) from the Factoring Bank; and (ii) the Funds shall be repayable by the Company to the Factoring Bank by December 22, 2027 and December 26, 2027 pursuant to the terms and conditions of the Factoring Agreement I and the Factoring Agreement II.

THE FACTORING AGREEMENTS

The principal terms contained in each of the Factoring Agreements are substantially similar. The principal terms of the Factoring Agreements are summarized as follows:

Date

Factoring Agreement I and Factoring Agreement II: March 29, 2023

Parties

- (1) The Company; and
- (2) The Factoring Bank

After making all reasonable enquiries, to the best of the Directors’ knowledge, information and belief, the Factoring Bank and its ultimate beneficial owners are all independent third parties of the Company and its connected persons (as defined under the Listing Rules).

Factoring Facilities

Pursuant to the terms and conditions of the Factoring Agreement I, the Factoring Bank has agreed to provide recourse factoring facility of approximately RMB58,272,659.9 to the Company and the Company has agreed to transfer of the undue sums from the Lease Receivables I (i.e. RMB66,139,642) to the Factoring Bank for obtaining the Funds from the Factoring Bank.

Pursuant to the terms and conditions of the Factoring Agreement II, the Factoring Bank has agreed to provide recourse factoring facility of approximately RMB58,271,282.4 to the Company and the Company has agreed to transfer of the undue sums from the Lease Receivables II (i.e. RMB66,138,192) to the Factoring Bank for obtaining the Funds from the Factoring Bank.

The Company intends to use the Funds as general working capital.

Factoring Period

The factoring period under the Factoring Agreement I is from the execution date of the Factoring Agreement I to December 22, 2027.

The factoring period under the Factoring Agreement II is from the execution date of the Factoring Agreement II to December 26, 2027.

Type of Factoring

The recourse right is attached. If any lessees to the Finance Lease Agreement I and the Finance Lease Agreement II fails to fully settle any undue amount from the Lease Receivables I (i.e. RMB66,139,642) and the Lease Receivables II (i.e. RMB66,138,192) within the agreed time limit, the Factoring Bank has recourse for a claim against the Company in respect of the outstanding payment.

Transfer of the Undue Lease Receivables

Pursuant to the Factoring Agreement I, for obtaining the funds from the Factoring Bank, the Company has agreed to transfer and the Factoring Bank has agreed to receive the creditor's rights and relevant rights of the undue sums from the Lease Receivables I (i.e. RMB66,139,642) and the Factoring Bank has agreed to provide the relevant factoring facility to the Company. The Funds shall be payable by the Factoring Bank to the Company within 3 days from the date of transfer of the undue sums of the Lease Receivables I (i.e. RMB66,139,642). The Company does not separately calculate the profit before and after tax of the Lease Receivables I.

Pursuant to the Factoring Agreement II, for obtaining the funds from the Factoring Bank, the Company has agreed to transfer and the Factoring Bank has agreed to receive the creditor's rights and relevant rights of the undue sums from the Lease Receivables II (i.e. RMB66,138,192) and the Factoring Bank has agreed to provide the relevant factoring facility to the Company. The Funds shall be payable by the Factoring Bank to the Company within 3 days from the date of transfer of the undue sums of the Lease Receivables II (i.e. RMB66,138,192). The Company does not separately calculate the profit before and after tax of the Lease Receivables II.

Factoring Charge and Interests

The charge for factoring services pursuant to the Factoring Agreement I and the Factoring Agreement II amounted to approximately 0.375%. The interest rate applicable to the factoring facilities is 4.0%, being a rate on the day before facility payment date equivalent to the five years loan prime rate announced by the People's Bank of China – 30 basic points (one basic point equal to 0.01%). Factoring facilities interest = factoring facilities balance × factoring facilities interest rate × actual occupancy day/360. The amount of the factoring facilities interest is the same as the amount of interest payable under the Lease Receivables I and the Lease Receivables II by the lessees under the Finance Lease Agreement I and the Finance Lease Agreement II and will be paid by the Company to the Factoring Bank upon receipt of the rent paid by the lessees on each rent payment date.

REASONS FOR AND BENEFITS OF THE ENTERING INTO THE FACTORING AGREEMENTS

The Factoring Agreements are entered into by the Company in the ordinary and usual course of business and is conducive to giving full play to the advantages of all parties. Entering into the Factoring Agreements is beneficial for the Company to activate its credit assets, accelerate the circulation of its assets, widen its finance channels, and enhance its development strength.

The terms of the Factoring Agreements (including factoring facilities, charge and interests) were reached among all parties after arm's length negotiation, with reference to prevailing commercial practice.

The Directors are of the view that the terms of the Factoring Agreements are on normal commercial terms, are fair and reasonable and in the interests of the Company and its shareholders as a whole.

INFORMATION ABOUT THE PARTIES

Information about the Company

The Company is a pioneer and a dedicated finance lease company in serving technology and new economy companies in China. As the sole finance lease platform under Zhongguancun Development Group Co., Ltd. (中關村發展集團股份有限公司), the Company offers efficient finance lease solutions and a variety of advisory services to satisfy technology and new economy companies' needs for financial services at different stages of their growth. The Company's finance lease solutions primarily take the form of direct lease and sale-and-leaseback. The Company also delivers a variety of advisory services, including policy advisory and management and business consulting, to help its customers achieve rapid growth.

Information about the Factoring Bank

The Factoring Bank is a joint stock bank which is principally engaged in banking and related financial services. It is a subsidiary of China Everbright Bank Limited, the shares of which are listed on the Shanghai Stock Exchange (stock code: 601818).

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio upon aggregation of the Factoring Agreements is higher than 5% but lower than 25%, the transactions contemplated under the Factoring Agreements constitute discloseable transactions of the Company and are subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms have the following meanings:

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| “Board” | the board of directors of the Company |
| “Company” | Zhongguancun Science-Tech Leasing Co., Ltd. (中關村科技租賃股份有限公司), a joint stock company incorporated under the laws of the PRC with limited liability, the H shares of which are listed on the Stock Exchange with stock code of 1601 |
| “Director(s)” | the director(s) of the Company |
| “Factoring Bank” | China Everbright Bank Co., Ltd Beijing Branch (中國光大銀行股份有限公司北京分行), a joint stock bank which is principally engaged in banking and related financial services, and also a branch of China Everbright Bank Co., Ltd, a company listed on the Shanghai Stock Exchange (stock code: 601818) |
| “Factoring Agreements” | the Factoring Agreement I and the Factoring Agreement II |
| “Factoring Agreement I” | the revolving factoring facility agreement entered into between the Company and the Factoring Bank on March 29, 2023, of which the factoring facility is approximately RMB58,272,659.9 |
| “Factoring Agreement II” | the revolving factoring facility agreement entered into between the Company and the Factoring Bank on March 29, 2023, of which the factoring facility is approximately RMB58,271,282.4 |
| “Finance Lease Agreement I” | The finance lease agreement entered into between the Company and a private enterprise located in Beijing, the PRC, in respect of the lease assets such as desulfurization and denitrification equipment, the amount of undue lease receivables as at the date of this announcement is RMB66,139,642 |
| “Finance Lease Agreement II” | The finance lease agreement entered into between the Company and a private enterprise located in Beijing, the PRC, in respect of the lease assets such as desulfurization and denitrification equipment, the amount of undue lease receivables as at the date of this announcement is RMB66,138,192 |
| “independent third party(ies)” | any individual or company not being the connected persons (as defined under the Listing Rules) of the Company, independent of the Company and its connected persons (as defined under the Listing Rules) and not connected with them |
| “Lease Receivables I” | the remaining lease rent under the Finance Lease Agreement I |

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| “Lease Receivables II” | the remaining lease rent under the Finance Lease Agreement II |
| “Listing Rules” | the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited |
| “PRC” | the People’s Republic of China, which, for the purpose of this announcement, excludes the Hong Kong Special Administrative Region of the PRC, the Macau Special Administrative Region of the PRC and Taiwan |
| “RMB” | Renminbi, the lawful currency of the PRC |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “%” | percent |

By order of the Board
Zhongguancun Science-Tech Leasing Co., Ltd.
HE Rongfeng
Executive Director

Beijing, the PRC, March 29, 2023

As at the date of this announcement, the Board comprises Mr. HE Rongfeng and Mr. HUANG Wen as executive Directors, Mr. ZHANG Shuqing, Mr. LOU Yixiang and Mr. DU Yunchao as non-executive Directors, and Mr. CHENG Dongyue, Mr. WU Tak Lung and Ms. LIN Zhen as independent non-executive Directors.