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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
FINANCE LEASE TRANSACTION

PURCHASE AGREEMENT AND FINANCE LEASE AGREEMENT

The Board hereby announces that on September 26, 2023, the Company (as the Lessor) entered into the Finance Lease Agreement III with the Lessee, pursuant to which, (i) the Lessor shall acquire the Leased Assets III owned by the Lessee at a transfer consideration of RMB20,000,000; and (ii) the Lessor shall lease the Leased Assets III back to the Lessee for a term of 24 months with a total lease payment of RMB21,192,500, which shall include a finance lease principal of RMB20,000,000 and a finance lease interest income (inclusive of VAT) of RMB1,192,500.

Within the past 12 months, on September 30, 2023: (i) the Company (as the buyer) entered into the Purchase Agreement I with the Supplier I and the Lessee, pursuant to which, the Company shall purchase the Leased Assets I from the Supplier I at the total consideration of RMB11,660,000; and (ii) the Company (as the lessor) entered into the Financial Lease Agreement I with the Lessee, pursuant to which, among other things, the Company shall lease the Leased Assets I to the Lessee for a term of 24 months with a total finance lease payment of RMB10,738,782, which shall include a finance lease principle of RMB10,139,536 and a finance lease interest income (inclusive of VAT) of RMB599,246. On November 18, 2023: (i) the Company (as the buyer) entered into the Purchase Agreement II with the Supplier II and the Lessee, pursuant to which, the Company shall purchase the Leased Assets II from the Supplier II at the total consideration of RMB19,690,000; and (ii) the Company (as the lessor) entered into the Financial Lease Agreement II with the Lessee, pursuant to which, among other things, the Company shall lease the Leased Assets II to the Lessee for a term of 24 months with a total finance lease payment of RMB18,163,895, which shall include a finance lease principle of RMB17,122,424 and a finance lease interest income (inclusive of VAT) of RMB1,041,471.

LISTING RULES IMPLICATIONS

As the transactions under the Financial Lease Agreements were entered into during the 12-month period, according to Rule 14.22 of the Listing Rules, the transactions thereunder shall be aggregated as a series of transactions. As the highest applicable percentage ratio under each of the Agreements is less than 5%, while the highest applicable percentage ratio upon aggregation of the Agreements is higher than 5% but less than 25%, the transactions contemplated under the Finance Lease Agreement III constitutes a discloseable transaction 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 September 26, 2023, the Company (as the Lessor) entered into the Finance Lease Agreement III with the Lessee, pursuant to which, (i) the Lessor shall acquire the Leased Assets III owned by the Lessee at a transfer consideration of RMB20,000,000; and (ii) the Lessor shall lease the Leased Assets III back to the Lessee for a term of 24 months with a total lease payment of RMB21,192,500, which shall include a finance lease principal of RMB20,000,000 and a finance lease interest income (inclusive of VAT) of RMB1,192,500.

Within the past 12 months, on September 30, 2023: (i) the Company (as the buyer) entered into the Purchase Agreement I with the Supplier I and the Lessee, pursuant to which, the Company shall purchase the Leased Assets I from the Supplier I at the total consideration of RMB11,660,000; and (ii) the Company (as the lessor) entered into the Financial Lease Agreement I with the Lessee, pursuant to which, among other things, the Company shall lease the Leased Assets I to the Lessee for a term of 24 months with a total finance lease payment of RMB10,738,782, which shall include a finance lease principle of RMB10,139,536 and a finance lease interest income (inclusive of VAT) of RMB599,246. On November 18, 2023: (i) the Company (as the buyer) entered into the Purchase Agreement II with the Supplier II and the Lessee, pursuant to which, the Company shall purchase the Leased Assets II from the Supplier II at the total consideration of RMB19,690,000; and (ii) the Company (as the lessor) entered into the Financial Lease Agreement II with the Lessee, pursuant to which, among other things, the Company shall lease the Leased Assets II to the Lessee for a term of 24 months with a total finance lease payment of RMB18,163,895, which shall include a finance lease principle of RMB17,122,424 and a finance lease interest income (inclusive of VAT) of RMB1,041,471.

THE PURCHASE AGREEMENT

The principal terms of the purchase Agreements are as follows:

Parties

- Buyer: the Company
- Supplier I: a joint-stock company incorporated in the PRC, which is principally engaged in pharmaceutical special equipment manufacturing industry.
- Supplier II: a joint-stock company incorporated in the PRC, which is principally engaged in pharmaceutical packaging materials manufacturing industry.
- Lessee: a limited liability company incorporated in the PRC, which is principally engaged in bioengineering technology development industry.

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, the Lessee and the Supplier and their ultimate beneficial owner are all independent third parties of the Company and its connected persons (as defined in the Listing Rules).

Delivery of the Leased Assets and Payment of Transfer Consideration

The total consideration under the Purchase Agreement I is RMB11,660,000 shall involve: (i) an initial payment of RMB1,520,464 which shall be paid to the Company by the Lessee; and (ii) the remaining value of RMB10,139,536 which shall be payable by the Company to the Supplier I in a lump sum. The Supplier I should deliver all of the Leased Assets to the Lessee by September 30, 2022 in accordance to the terms and conditions of the Purchase Agreement I. The total consideration under the Purchase Agreement II is RMB19,690,000 shall involve: (i) an initial payment of RMB2,567,576 which shall be paid to the Company by the Lessee; and (ii) the remaining value of RMB17,122,424 which shall be payable by the Company to the Supplier II in a lump sum. The Supplier II should deliver all of the Leased Assets to the Lessee by November 30, 2022 in accordance to the terms and conditions of the Purchase Agreement II.

THE FINANCE LEASE AGREEMENT

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

Parties

Lessor: the Company

Lessee: a limited liability company incorporated in the PRC, which is principally engaged in bioengineering technology development industry.

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, the Lessee and its ultimate beneficial owner are all independent third parties to the Company and its connected persons (as defined in the Listing Rules).

Leased Assets

The Leased Assets I are production equipments, with a appraisal value of approximately RMB11,660,000.

The Leased Assets II are production equipments, with a appraisal value of approximately RMB19,690,000.

The Leased Assets III are GMP workshop equipments, with a net book value of approximately RMB40,706,444.01.

The Lessee does not separately calculate the profits before and after tax of the Leased Assets. The transfer consideration for the acquisition of the Leased Assets under the Finance Lease Agreement will be funded by the Company's internal resources. If the Lessee has properly and fully performed all of its obligations under the Finance Lease Agreement, the Lessee is entitled to acquire the Leased Assets at the consideration of RMB100 in nominal value pursuant to the terms and conditions of the Finance Lease Agreement, upon the expiry of the Finance Lease Agreement.

Lease Period

The lease period of the Finance Lease Agreement I is 24 months, which commenced on September 30, 2022.

The lease period of the Finance Lease Agreement II is 24 months, which commenced on November 18, 2022.

The lease period of the Finance Lease Agreement III is 24 months, which shall commence on September 26, 2023.

Lease Payment and Method of Payment

Under the Finance Lease Agreements, the total lease payment of RMB10,738,782, RMB18,163,895 and RMB21,192,500 included the finance lease principal of RMB10,139,536, RMB17,122,424 and RMB20,000,000, the finance lease interest income (inclusive of VAT) of RMB599,246 (calculated based on the interest rate of 5.4% per annum), the finance lease interest income (inclusive of VAT) of RMB1,041,471 (calculated based on the interest rate of 5.4% per annum) and the finance lease interest income (inclusive of VAT) of RMB1,192,500 (calculated based on the interest rate of 5.4% per annum) respectively. The Lessee shall pay the lease payment to the Lessor at the end of each quarter in installments in accordance with the terms and conditions of the Finance Lease Agreements during the lease period.

The terms of the Finance Lease Agreements, including the transfer consideration for the Leased Assets, finance lease principal, finance lease interest income and other expenses, were determined upon arm's length negotiation between the Lessee and the Lessor with reference to the appraisal value of the Leased Assets and prevailing market prices of the same category of finance lease products in the PRC.

Security Deposit

The Lessee agreed to pay the security deposit for the Finance Lease Agreements of RMB811,163 (bearing nil interests), RMB1,369,794 (bearing nil interests) and RMB2,000,000 respectively. When the last lease payment is due to be paid, the lease payment and other payables under the final payment will automatically be deducted from the deposit, and the Lessor will refund the Lessee the remaining amount (if any).

Guarantee and Security

The guarantee and security arrangements for the Finance Lease Agreement are set out below:

- (1) The ultimate beneficial owner of the Lessee shall provide joint and several liabilities guarantee for the debts of Lessee under the Finance Lease Agreement.
- (2) The controlling shareholder of the Lessee shall provide joint and several liabilities guarantee for the debts of Lessee under the Finance Lease Agreement.

REASONS FOR AND BENEFITS OF ENTERING INTO THE PURCHASE AGREEMENT AND THE FINANCE LEASE AGREEMENTS

The Company's principal activities are to provide finance leasing and advisory services to customers. The entering of the Purchase Agreement and the Finance Lease Agreements is part of the Company's ordinary and usual course of business, which is expected to provide a stable revenue and cashflow to the Company.

The Directors consider that entering into the Purchase Agreement and the Finance Lease Agreements will generate revenue and profit to the Company over the lease period and is consistent with the Company's business development strategy. Since the Purchase Agreement and the Finance Lease Agreements were entered into under normal commercial terms, the Directors are of the view that the terms under the Purchase Agreement the Finance Lease Agreements are fair and reasonable and are in the interests of the Company and its shareholders as a whole.

INFORMATION OF THE PARTIES

Information of 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 of the Supplier

Supplier I is a joint-stock company incorporated in the PRC, which is principally engaged in pharmaceutical special equipment manufacturing industry.

Supplier II is a joint-stock company incorporated in the PRC, which is principally engaged in pharmaceutical packaging materials manufacturing industry.

Information of the Lessee

Lessee is a limited liability company incorporated in the PRC, which is principally engaged in bioengineering technology development industry.

LISTING RULES IMPLICATIONS

As the transactions under the Financial Lease Agreements were entered into during the 12-month period, according to Rule 14.22 of the Listing Rules, the transactions thereunder shall be aggregated as a series of transactions. As the highest applicable percentage ratio under each of the Agreements is less than 5%, while the highest applicable percentage ratio upon aggregation of the Agreements is higher than 5% but less than 25%, the transactions contemplated under the Finance Lease Agreement III constitutes a discloseable transaction 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:

“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
“Finance Lease Agreement”	Finance Lease Agreement I and Finance Lease Agreement II
“Finance Lease Agreement I”	the finance lease agreement entered into between the Lessor and Lessee on September 30, 2022
“Finance Lease Agreement II”	the finance lease agreement entered into between the Lessor and Lessee on November 18, 2022
“Finance Lease Agreement III”	the finance lease agreement entered into between the Lessor and Lessee on September 26, 2023
“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
“Leased Assets”	Leased Assets I, Leased Assets II and Leased Assets III
“Leased Assets I”	production equipments, with a appraisal value of approximately RMB11,660,000
“Leased Assets II”	production equipments, with a appraisal value of approximately RMB19,690,000

“Leased Assets III”	GMP workshop equipments, with a net book value of approximately RMB40,706,444.01
“Lessee”	Beijing Xiji Biotechnology Co., Ltd (北京希濟生物科技股份有限公司), a limited liability company incorporated in the PRC, which is principally engaged in bioengineering technology development industry. The ultimate beneficial owner of the Lessee is He Ting* (何霆)
“Lessor”	the Company
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“PRC” or “China”	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
“Purchase Agreement”	The Purchase Agreement I and the Purchase Agreement II
“Purchase Agreement I”	the purchase agreement entered into among Company, the Supplier I and the Lessee on September 30, 2022
“Purchase Agreement II”	the purchase agreement entered into among Company, the Supplier II and the Lessee on November 18, 2022
“RMB”	Renminbi, the lawful currency of the PRC
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supplier”	Supplier I and Supplier II

“Supplier I”	Dongfulong Life Science and Technology Co., Ltd (東富龍生命科技有限公司), a joint-stock company incorporated in the PRC, which is principally engaged in pharmaceutical special equipment manufacturing industry. The ultimate beneficial owner of the Supplier is Cheng JinSheng* (程錦生)
“Supplier II”	Shanghai Aoxing Pharmaceutical Technology Equipment Co., Ltd (上海奧星製藥技術裝備有限公司), a joint-stock company incorporated in the PRC, which is principally engaged in pharmaceutical special equipment manufacturing industry. The ultimate beneficial owner of the Supplier is He GuoQiang* (何國強)
“VAT”	value-added tax

By order of the Board
Zhongguancun Science-Tech Leasing Co., Ltd.
ZHANG Shuqing
Chairman

Beijing, the PRC, September 26, 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, Ms. WANG Sujuan 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.

* For identification purposes only.