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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
THE PURCHASE AGREEMENT AND THE FINANCE LEASE TRANSACTIONS

THE PURCHASE AGREEMENT AND THE FINANCE LEASE AGREEMENTS

The Board hereby announces that on December 27, 2024: (i) the Company (as the buyer) entered into the Purchase Agreement with the Supplier and the Lessee VI, pursuant to which, the Company shall purchase the Leased Assets VIII from the Supplier at the total consideration of RMB32,737,929.42; and (ii) the Company (as the Lessor) entered into the Finance Lease Agreement VIII with the Lessee VI, pursuant to which, among other things, the Company shall lease the Leased Assets VIII to the Lessee VI for a term of 60 months with a total finance lease payment of RMB34,066,701, which shall include a finance lease principal of RMB30,000,000 and a finance lease interest income (inclusive of VAT) of RMB4,066,701.

References are made to the announcements of the Company dated June 7, 2024 in relation to the Finance Lease Agreement V and dated December 4, 2024 in relation to the Finance Lease Agreement VI and the Finance Lease Agreement VII. As the Lessees and the Supplier are under the common control of the same ultimate beneficial owner, the Lessees and the Supplier are parties connected with one another (as set out under Rule 14.23 of the Listing Rules). As the transactions under the 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 Purchase Agreement and the Finance Lease Agreement VIII constitute a disclosable 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 December 27, 2024: (i) the Company (as the buyer) entered into the Purchase Agreement with the Supplier and the Lessee VI, pursuant to which, the Company shall purchase the Leased Assets VIII from the Supplier at the total consideration of RMB32,737,929.42; and (ii) the Company (as the Lessor) entered into the Finance Lease Agreement VIII with the Lessee VI, pursuant to which, among other things, the Company shall lease the Leased Assets VIII to the Lessee VI for a term of 60 months with a total finance lease payment of RMB34,066,701, which shall include a finance lease principal of RMB30,000,000 and a finance lease interest income (inclusive of VAT) of RMB4,066,701.

THE PURCHASE AGREEMENT

The principal terms of the Purchase Agreement are as follows:

Date

The date of the Purchase Agreement is December 27, 2024.

Parties

Buyer: the Company

Supplier: a limited liability company incorporated in the PRC, which is principally engaged in cogeneration business

Lessee VI: a limited liability company incorporated in the PRC, which is principally engaged in cogeneration business

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, the Lessee VI and the Supplier and their ultimate beneficial owners 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 is RMB32,737,929.42 shall involve: (i) an initial payment of RMB2,737,929.42 which shall be paid to the Company by the Lessee VI; and (ii) the remaining value of RMB30,000,000 which shall be payable by the Company to the Supplier in a lump sum. The Supplier should deliver all of the Leased Assets VIII to the Lessee VI by May 31, 2024 in accordance to the terms and conditions of the Purchase Agreement.

The remaining value of the total consideration of RMB30,000,000 under Purchase Agreement shall be funded by the Company's general working capital and internal resources. All the terms of the Purchase Agreement, including the total consideration of RMB32,737,929.42 were determined upon arm's-length negotiation between the parties with reference to prevailing market prices of the Leased Assets VIII in the same category in the PRC.

The Supplier does not separately calculate the profits before and after tax of the Leased Assets VIII.

THE FINANCE LEASE AGREEMENTS

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

Date

The date of the Finance Lease Agreement VIII is December 27, 2024.

Parties

Lessor: the Company

Lessee VI: a limited liability company incorporated in the PRC, which is principally engaged in cogeneration business

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

Leased Assets

The Leased Assets VIII is waste heat power generation device, with an estimated fair value of RMB32,737,929.42.

If the Lessee VI has properly and fully performed all of its obligations under the Finance Lease Agreement VIII, the Lessee VI is entitled to acquire the Leased Assets VIII at the consideration of RMB100 in nominal value pursuant to the terms and conditions of the Finance Lease Agreement VIII, upon the expiry of the Finance Lease Agreement VIII.

Lease Period

The lease period of the Finance Lease Agreement VIII is 60 months.

Lease Payment and Method of Payment

Under each of the Finance Lease Agreement VIII, the total lease payment of RMB34,066,701, included (i) the finance lease principal of RMB30,000,000; and (ii) the finance lease interest income (inclusive of VAT) of RMB4,066,701. The Lessee VI shall pay the lease payment to the Lessor monthly in installments in accordance with the terms and conditions of the Finance Lease Agreement VIII during the lease period.

The terms of the Finance Lease Agreement VIII, including finance lease principal, finance lease interest incomes and other expenses under the Finance Lease Agreement VIII, were determined upon arm's-length negotiation between the Lessee VI and the Lessor with reference to (i) estimated fair value of the Leased Assets VIII; and (ii) prevailing market prices of the same category of finance lease products in the PRC.

Guarantee and Security

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

- (1) One of ultimate beneficial owners of the Lessee VI shall provide joint and several liabilities for the debts of the Lessee VI under the Finance Lease Agreement VIII;
- (2) The controlling shareholder of the Lessee VI shall provide joint and several liabilities guarantee for the debts of Lessee VI under the Finance Lease Agreement VIII;
- (3) The Lessee VI shall provide pledge of accounts receivable of the debts under the Finance Lease Agreement VIII; and
- (4) 100% of the Lessee VI's equity interest will be pledged to the Lessor.

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

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 Agreement VIII and the transactions contemplated thereunder 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 Agreement VIII were entered into under normal commercial terms, the Directors are of the view that the terms under the Purchase Agreement and the Finance Lease Agreement VIII 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 Lessee VI

Lessee VI is a limited liability company incorporated in the PRC, which is principally engaged in cogeneration business.

Information of the Supplier

The Supplier is a limited liability company incorporated in the PRC, which is principally engaged in cogeneration business.

LISTING RULES IMPLICATIONS

References are made to the announcements of the Company dated June 7, 2024 in relation to the Finance Lease Agreement V and dated December 4, 2024 in relation to the Finance Lease Agreement VI and the Finance Lease Agreement VII. As the Lessees and the Supplier are under the common control of the same ultimate beneficial owner, the Lessees and the Supplier are parties connected with one another (as set out under Rule 14.23 of the Listing Rules). As the transactions under the 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 Purchase Agreement and the Finance Lease Agreement VIII constitute a disclosable 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:

“Agreements”	the Purchase Agreements and the Finance Lease Agreements
“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 Agreements”	the Finance Lease Agreement V, the Finance Lease Agreement VI, the Finance Lease Agreement VII and the Finance Lease Agreement VIII
“Finance Lease Agreement V”	the finance lease agreement entered into between the Lessor and the Lessee IV on June 7, 2024

“Finance Lease Agreement VI”	the finance lease agreement entered into between the Lessor and the Lessee V on December 4, 2024, with a finance lease principal of RMB14,100,000
“Finance Lease Agreement VII”	the finance lease agreement entered into between the Lessor and the Lessee V on December 4, 2024, with a finance lease principal of RMB33,100,000
“Finance Lease Agreement VIII”	the finance lease agreement entered into between the Lessor and the Lessee VI on December 27, 2024
“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 VIII”	waste heat power generation device, with an estimated fair value of RMB32,737,929.42
“Lessees”	the Lessee IV, the Lessee V and the Lessee VI
“Lessee IV”	Xiangxiang Guangrun Environmental Protection and Energy Conservation Technology Co., Ltd.* (湘鄉廣潤環保節能有限公司), a limited liability company incorporated in the PRC, which is principally engaged in cogeneration business. The equity of the Lessee IV is held by Guangdong Xinkaineng Environmental Technology Co., Ltd.* (廣東新開能環境科技有限公司) and Fu’an Jianfang Trading Partnership Enterprise (Limited Partnership)* (福安市建方貿易合夥企業(有限合夥))
“Lessee V”	Ningde Kaineng Environmental Protection Energy Co., Ltd.* (寧德開能環保能源有限公司), a limited liability company incorporated in the PRC, which is principally engaged in cogeneration business. The equity of the Lessee V is held by Guangdong Xinkaineng Environmental Technology Co., Ltd. and Fu’an Jianfang Trading Partnership Enterprise (Limited Partnership). For further information on Guangdong Xinkaineng Environmental Technology Co., Ltd. and Fu’an Jianfang Trading Partnership Enterprise (Limited Partnership), please refer to our announcement dated December 4, 2024
“Lessee VI”	Fuping Kaineng Guangrun Energy Saving Technology Co., Ltd.* (富平開能廣潤節能科技有限公司), a limited liability company incorporated in the PRC, which is principally engaged in cogeneration business. The Lessee VI is a wholly owned subsidiary of Guangdong Xinkaineng Environmental Technology Co., Ltd.
“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 entered into among the Company, the Supplier and the Lessee VI on December 27, 2024
“RMB”	Renminbi, the lawful currency of the PRC
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supplier”	Guangdong Xinkai Energy Conservation Engineering Co., Ltd.* (廣東新開能節能工程有限公司), a limited liability company incorporated in the PRC, which is principally engaged in cogeneration business. The equity of the Supplier is held by Guangdong Xinkaineng Environmental Technology Co., Ltd. and Guangdong Kaineng Investment Holdings Co., Ltd.* (廣東開能投資控股有限公司) at 60.00% and 40.00% respectively. The equity of Guangdong Kaineng Investment Holdings Co., Ltd. is held by YANG Airong* (楊愛榮) and HU Shiqiang* (胡世強) at 90.00% and 10.00% respectively
“VAT”	value-added tax

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

Beijing, the PRC, December 27, 2024

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

* For identification purposes only.