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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)

CONNECTED TRANSACTION
LEASE AGREEMENT

LEASE AGREEMENT

On July 10, 2026, the Company entered into the Lease Agreement with ZGC Group, pursuant to which ZGC Group (as the lessor) agreed to lease the Properties to the Company (as the lessee) for a fixed term from July 10, 2026 to June 30, 2028. The Properties will be used for office purposes.

LISTING RULES IMPLICATIONS

As of the date of this announcement, ZGC Group indirectly holds approximately 57.61% of the Company's issued share capital, and is therefore a controlling shareholder and connected person of the Company pursuant to Chapter 14A of the Listing Rules.

In accordance with IFRS 16 – Leases, the Company will recognize right-of-use assets in relation to the lease under the Lease Agreement in the consolidated statements of financial position of the Group. As such, the transaction under the Lease Agreement will be regarded as an acquisition of assets by the Company for the purpose of the Listing Rules and constitute a one-off connected transaction of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio in respect of the total value of the right-of-use asset to be recognized by the Group under the Lease Agreement is more than 0.1% but less than 5%, the transaction contemplated under the Lease Agreement, and the payment of rent and property management fees thereunder, are subject to the reporting and announcement requirements but are exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

BACKGROUND

The Board hereby announces that on July 10, 2026, the Company entered into the Lease Agreement with ZGC Group, pursuant to which ZGC Group (as the lessor) agreed to continue its previous lease from July 1, 2025 to July 9, 2026 of the Properties to the Company (as the lessee), for a fixed term from July 10, 2026 to June 30, 2028. The Properties will be used for office purposes.

PRINCIPAL TERMS OF THE LEASE AGREEMENT

The principal terms of the Lease Agreement are as follows:

Date

July 10, 2026

Parties

- (a) the Company (as the lessee)
- (b) ZGC Group (as the lessor)

Leased Properties

The Properties comprise the 5th floor and the 6th floor of Suite 7, Courtyard 2, No. 1 West Third Ring North Road, Haidian District, Beijing, the PRC, with a gross floor area of 3,167.78 sq.m. The Properties will be used for office purposes.

Term

The Lease Agreement has a fixed term commencing from July 10, 2026 to June 30, 2028.

Rent and Property Management Fees

The rent under the Lease Agreement is RMB6.0 per sq.m. per day, and the total rent for the full lease term amounts to RMB13,703,816.28 (inclusive of tax). The property management fee under the Lease Agreement is RMB1.25 per sq.m. per day, and the total property management fees for the full lease term amount to RMB2,854,961.83 (inclusive of tax).

The first installment of the rent and property management fees covers the period from July 10, 2026 to September 30, 2026, and shall be paid within 10 business days from the date of the Lease Agreement. The subsequent installments of the rent and property management fees shall be paid quarterly, within 10 business days after the commencement of each quarter. If the payment due date falls on a statutory holiday, such due date shall be automatically extended to the next business day. The Company will pay the rent and property management fees with its internal resources.

The rent and property management fees under the Lease Agreement were determined based on arm's length negotiations between the Company and ZGC Group. In determining the rent and the property management fees, the Company has made reference to: (i) the rent and property management fee rates charged by ZGC Group to independent third-party tenants at Suite 7, Courtyard 2, No. 1 West Third Ring North Road, Haidian District, Beijing under comparable conditions (i.e. similar decoration standard, floor location, and facilities); and (ii) the market rates of the rent and the property management fees of comparable office properties in and around Courtyard 2, No. 1 West Third Ring North Road, Haidian District, Beijing, obtained via market research through on-site visits, telephone inquiries, and online searches of publicly available rent information. The rent and property management fees charged by ZGC Group to the Company under the Lease Agreement are on normal commercial terms or better, and are fair and reasonable.

Security Deposit

The Company shall pay a security deposit equivalent to three months' rent and three months' property management fees, amounting to RMB2,095,684.47, within 10 business days after the execution of the Lease Agreement. The security deposit shall be refunded in full after the expiration of the lease term, provided there are no outstanding amounts owed or breaches of the Lease Agreement and the Company has returned the Properties and removed its registered business address from the Properties.

REASONS FOR AND BENEFITS OF THE CONNECTED TRANSACTION

The entering into of the Lease Agreement can provide the Company with stable and necessary office premises to support its daily business operations and maintain operational continuity.

- (a) The Company has been previously using the Properties as its headquarters, with all business departments and back-office functions based on-site. The workspace layout, office amenities, and digital infrastructure have been fully adapted to the Company's operations. Operation at the current location would enable the Company to ensure operational continuity and safeguard customer service standards.
- (b) The Properties are situated in the core area of Zhongguancun Science City, adjacent to the West Third Ring Road, with excellent transportation access and mature business amenities. The area houses a number of high-quality artificial intelligence and high-end innovation enterprises, which is highly aligned with the Company's business strategy, enabling it to connect with quality industrial resources, expand its customer base, and deepen its scenario-based business deployment.
- (c) The Company has established a mature and stable business interaction ecosystem with ZGC Group and its affiliates, generating favorable industry-finance synergies, and the Lease Agreement consolidates the cooperative foundation, deepens resource connectivity and business collaboration between the Company and ZGC Group, and continues to deliver industrial empowerment value to support the Company's long-term stable development.

The Directors (including all independent non-executive Directors of the Company, but excluding Mr. XU Zhengwen and Mr. HE Rongfeng who abstained from voting at the Board meeting) are of the view that the Lease Agreement and the transaction contemplated thereunder (i) are conducted in the ordinary and usual course of business of the Company on normal commercial terms or better, (ii) the terms of which are fair and reasonable, and (iii) are in the interests of the Company and its Shareholders as a whole.

Among the Directors, Mr. XU Zhengwen serves as a director in a subsidiary of ZGC Group (excluding the Group) and Mr. HE Rongfeng serves as a director in two subsidiaries of ZGC Group (excluding the Group). As such, each of them is deemed to have material interests in the Lease Agreement and the transaction contemplated thereunder, and has abstained from voting on the relevant Board resolutions. To the best of the Company's knowledge and having made all reasonable enquiries, no other Director is required to abstain from voting on the relevant Board resolution.

INTERNAL CONTROL MEASURES

The Company has established comprehensive internal control measures governing connected transactions to ensure all such transactions are conducted on normal commercial terms and in the interests of the Company and its Shareholders as a whole.

- (a) Prior to execution of agreement, the comprehensive office department of the Company reviews its terms to ensure rent is on normal commercial terms or better, taking reference to market price and price available from independent third parties. The strategic development department of the Company analyzes the potential Listing Rules implications of the transaction under the agreement and keeps the written record of the relevant details including the counter party, the subject matter, the transaction nature, the transaction amount, the percentage ratios, and whether the transaction is subject to the approval of the Board and the independent shareholders. The legal department of the Company reviews the terms of the agreement to ensure compliance with the applicable laws.
- (b) The Company has established a connected transaction management and control team to supervise the connected transactions of the Group. The team comprises a leadership group of senior management, a leadership group office comprising the strategic development department (maintaining the connected persons list, identifying connected transactions and coordinating with external professional advisers regarding disclosures on connected transactions), the planning and finance department (providing data for percentage ratio tests, verifying approval procedures at the payment stage and reporting amount of connected transactions to the strategic development department on a monthly basis, which further report to the Board), the digital information department (embedding the connected persons list into the Company's office administration system to automatically trigger review processes of connected transactions), the risk management department (periodically reviewing the internal control system of the Company and assuring that the connected transactions are conducted in compliance with the Listing Rules and the regulations of the Company), and the audit and inspection department (conducting periodic audits on the internal control implementation of connected transactions and reporting to the audit committee of the Board), and members consisting of department heads.
- (c) For connected transactions under framework agreements, the relevant departments of the Company monitor the utilization of the annual caps and report the remaining balance under the annual caps to the management on a monthly basis. When the aggregate amount of connected transactions exceeds 80% of the applicable annual cap, a report shall be made to the Board. Where the aggregate amount of connected transactions approaches the applicable annual cap, timely consideration is given to adopting measures including, among others, suspending the conduct of the relevant connected transactions, and revising the annual caps in accordance with the Listing Rules.

- (d) The independent non-executive Directors annually review continuing connected transactions and confirm in the annual report that such transactions are (a) entered into in the ordinary and usual course of business; (b) on normal commercial terms or better; and (c) in accordance with the relevant agreements governing them that are fair and reasonable and in the interests of the Shareholders as a whole.
- (e) The Company's external auditor conducts an annual review of continuing connected transactions, confirming that such transactions have been approved by the Board, conducted in accordance with the pricing policies of the Group for the continuing connected transactions involving the provision of goods or services by the Group, entered into, in all material aspects, in accordance with the relevant agreements governing such continuing connected transactions, and have not exceeded the applicable annual caps. The auditor's report is submitted to the Board as supporting documentation.

ACCOUNTING TREATMENT

In accordance with IFRS 16 – Leases, the Company will not separate the lease (i.e. rent) and the non-lease (i.e. property management fees) components under the Lease Agreement, but will instead account for the lease component together with all associated non-lease components as a single lease component.

The Group will recognize a right-of-use asset and related lease liability in its consolidated statements of financial position in respect of the aggregate of the rent and property management fees under the Lease Agreement. The estimated value of the right-of-use asset to be recognized by the Group under the Lease Agreement amounts to approximately RMB14.95 million, which is the present value of the rent and property management fees payments for the Properties calculated in accordance with IFRS 16. It should be noted that the above figure is unaudited and may be subject to adjustment in the future.

IMPLICATIONS OF THE LISTING RULES

As of the date of this announcement, ZGC Group indirectly holds approximately 57.61% of the Company's issued share capital, and is therefore a controlling shareholder and connected person of the Company pursuant to Chapter 14A of the Listing Rules.

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GENERAL INFORMATION

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 ZGC Group, 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.

ZGC Group

ZGC Group is a joint stock limited liability company established in the PRC. Since its incorporation, ZGC Group has adhered to the mission of "Letting Innovation Grow" while pursuing its vision to become "a world-class integrated service provider of an international innovation ecosystem". Focusing on the "5+X" industry sectors – namely artificial intelligence, integrated circuits, medicine & healthcare, new energy, new materials, and future industries – ZGC Group centers its efforts on the full cycle of sci-tech achievement commercialization. It strives to enhance its core competitiveness in discovering, cultivating, and serving high-value enterprises. Thanks to these efforts, the ZGC Group has established an integrated service system anchored by innovation services, driven by financial services, propelled by industrial services, and underpinned by an innovative network, thereby facilitating the deep integration of technological innovation and industrial innovation. The ultimate beneficial owner of ZGC Group is the State-owned Assets Supervision and Administration Commission of the People's Government of Beijing Municipality.

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
"connected person(s)"	has the meaning ascribed thereto under the Listing Rules
"connected transaction(s)"	has the meaning ascribed thereto under the Listing Rules
"controlling shareholder(s)"	has the meaning ascribed thereto under the Listing Rules
"Director(s)"	the director(s) of the Company

“Group”	the Company and its subsidiaries
“IFRS”	International Financial Reporting Standards issued by the International Accounting Standards Board
“Lease Agreement”	the property lease agreement entered into between the Company and ZGC Group on July 10, 2026 in respect of the lease of the Properties for a fixed term from July 10, 2026 to June 30, 2028
“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
“Properties”	the office premises comprising the 5th floor and the 6th floor of Suite 7, Courtyard 2, No. 1 West Third Ring North Road, Haidian District, Beijing, the PRC, with a gross floor area of 3,167.78 sq.m
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholder(s)”	the shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed thereto under the Listing Rules
“ZGC Group”	Zhongguancun Development Group Co., Ltd. (中關村發展集團股份有限公司), a company incorporated under the laws of the PRC with limited liability on March 31, 2010, which indirectly holds approximately 57.61% of the Company’s issued share capital and is the controlling shareholder of the Company
“%”	percent

By order of the Board
Zhongguancun Science-Tech Leasing Co., Ltd.
XU Jingquan
Chairman

Beijing, the PRC, July 10, 2026

As at the date of this announcement, the Board comprises Mr. XU Jingquan, Mr. HE Rongfeng and Ms. YANG Pengyan as executive Directors, Mr. XU Zhengwen as non-executive Director, and Mr. WU Tak Lung, Ms. LIN Zhen and Mr. XIAO Wang as independent non-executive Directors.