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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 AND CONNECTED TRANSACTION OF
ENTERING INTO THE FUND PARTNERSHIP AGREEMENT**

ENTERING INTO THE FUND PARTNERSHIP AGREEMENT

On August 20, 2026, the Group has entered into the Fund Partnership Agreement with the Fund Partners in relation to the formation and the operation of the Fund with the registered capital of RMB415 million, of which RMB205.425 million, representing 49.5% of the total committed capital contribution of the Fund, shall be subscribed by the Company. RMB1.245 million, representing 0.3% of the total committed capital contribution of the Fund, shall be subscribed by Beijing Zhongnuo.

As the Group will not have control of the Fund, the Fund will be accounted for as an associate instead of a subsidiary of the Group and the financial results of the Fund will not be consolidated in the Group's consolidated financial statement.

LISTING RULES IMPLICATIONS

Reference is made to the announcement of the Company dated November 14, 2025 regarding the establishment of the Tianjin Fund. Pursuant to Rule 14A.81 of the Listing Rules, a series of connected transactions will be aggregated and treated as if they were one transaction if they were all completed within a 12-month period or were otherwise related. As the Company entered into the fund partnership agreement in relation to the establishment of the Tianjin Fund and the Fund Partnership Agreement with, inter alia, ZGC Co-Innovative within a 12-month period, and ZGC Co-Innovative concurrently acts as the Fund Manager of both the Tianjin Fund and the Fund, and the purpose of establishing the funds is to develop the industry-finance integration business, according to Rule 14A.81 of the Listing Rules, the transactions conducted thereunder shall be aggregated as a series of transactions.

Pursuant to Rule 14.07 of the Listing Rules, as the highest applicable percentage ratio after aggregation of the transactions is higher than 5% but less than 25%, the entering into the Fund Partnership Agreement and the transactions contemplated thereunder constitutes a discloseable transaction of the Company and is subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

As at the date of this announcement, ZGC Group, indirectly holding approximately 57.61% of the issued share capital of the Company, is the controlling shareholder of the Company. ZGC Co-Innovative is a subsidiary of ZGC Group and is therefore a connected person of the Company. Accordingly, the entering into of the Fund Partnership Agreement and the transactions contemplated thereunder constitutes a connected transaction of the Company and is subject to the reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

According to Rule 14A.36 of the Listing Rules, shareholder who has a material interest in a transaction shall abstain from voting on relevant resolution at a general meeting. As ZGC Co-Innovative is a subsidiary of ZGC Group, therefore, ZGC Group and its associates (including ZGC Finance and ZGC International Holding), together holding approximately 57.61% of the total issued share capital of the Company, are required to abstain from voting on the resolution approving the Fund Partnership Agreement and the transactions contemplated thereunder at the Extraordinary General Meeting. As at the date of this announcement and to the best knowledge, information and belief of the Directors, saved as disclosed in this announcement, no other Shareholder shall abstain from voting on the relevant resolution approving the Fund Partnership Agreement and the transactions contemplated thereunder at the Extraordinary General Meeting.

The Independent Board Committee comprising all independent non-executive Directors has been established to advise the Independent Shareholders as to whether the Fund Partnership Agreement and the transactions contemplated thereunder are on normal commercial terms, are fair and reasonable and in the interests of the Company and the Shareholders as a whole. The Independent Financial Adviser has been appointed by the Company to advise the Independent Board Committee and the Independent Shareholders in this regard.

EXTRAORDINARY GENERAL MEETING

An Extraordinary General Meeting will be convened to consider and, if thought fit, approve the Fund Partnership Agreement and the transactions contemplated thereunder. The Company expects that a circular containing, among other things, (i) further details of the Fund Partnership Agreement; (ii) the advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the Fund Partnership Agreement; (iii) the recommendation of the Independent Board Committee to the Independent Shareholders in relation to the Fund Partnership Agreement; and (iv) the notice of the Extraordinary General Meeting and form of proxy, will be despatched to the Shareholders on or before September 10, 2026.

Please note that the Fund Partnership Agreement is subject to the fulfilment of various conditions precedent, including but not limited to the approval by the Independent Shareholders at the Extraordinary General Meeting of the Fund Partnership Agreement and the transactions contemplated thereunder. Such conditions may or may not be satisfied. The transactions contemplated under the Fund Partnership Agreement may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing or intending to deal in the securities of the Company.

THE FUND PARTNERSHIP AGREEMENT

I. The Fund Partnership Agreement

On August 20, 2026, the Group has entered into the Fund Partnership Agreement with the Fund Partners in relation to the formation and the operation of the Fund with the registered capital of RMB415 million, of which RMB205.425 million, representing 49.5% of the total committed capital contribution of the Fund, shall be subscribed by the Company. RMB1.245 million, representing 0.3% of the total committed capital contribution of the Fund, shall be subscribed by Beijing Zhongnuo.

As the Group will not have control of the Fund, the Fund will be accounted for as an associate instead of a subsidiary of the Group and the financial results of the Fund will not be consolidated in the Group's consolidated financial statement.

The principal terms of the Fund Partnership Agreement are as follows:

Date

August 20, 2026

Name of the Fund

Beijing Zhongfa Zhongnuo Huyang Jichun Venture Capital Fund Partnership (Limited Partnership)* (北京中發中諾胡楊吉醇創業投資基金合夥企業(有限合夥)) (the specific name shall be subject to the filing result)

Parties

- 1) ZGC Co-Innovative (connected person of the Company, as the Fund Manager);
- 2) Beijing Zhongnuo (an wholly-owned subsidiary of the Company, as a General Partner and Executive Partner 1);
- 3) Zhongxinjian Huyang (an Independent Third Party, as a General Partner and Executive Partner 2);
- 4) the Company (as a Limited Partner);
- 5) Zhongxinjian Huyang Industrial Investment Fund (an Independent Third Party, as a Limited Partner); and
- 6) Jichun Fund (an Independent Third Party, as a Limited Partner)

ZGC Co-Innovative is a subsidiary of ZGC Group, and is therefore a connected person as defined under the Listing Rules. Save as disclosed above, to the best of the Director's knowledge, information and belief having made all reasonable enquiries, Zhongxinjian Huyang, Zhongxinjian Huyang Industrial Investment Fund and Jichun Fund and their respective ultimate beneficial owners are Independent Third Parties.

Term of the Fund

The initial duration of the Fund will be six years commencing from the date on which the business license for the Fund is obtained (the "**Commencement Date**"). The three years commencing from the Commencement Date (inclusive) shall be the investment period of the Fund (the "**Investment Period**"). The three years commencing from the next day following the expiration of the Investment Period shall be the withdrawal period of the Fund (the "**Withdrawal Period**"). Upon unanimous consent of all Fund Partners, the Withdrawal Period may be extended for no more than two years.

Size of the Fund

The registered capital of the Fund shall be RMB415 million. The agreed percentages of capital contribution and the respective maximum capital contribution in RMB payable by each of the Fund Partners are as follows:

Partner	Type	Percentage	Capital Contribution
Beijing Zhongnuo	General Partner	0.3%	RMB1,245,000
Zhongxinjian Huyang	General Partner	0.2%	RMB1,000,000
The Company	Limited Partner	49.5%	RMB205,425,000
Zhongxinjian Huyang Industrial Investment Fund	Limited Partner	40.0%	RMB165,830,000
Jichun Fund	Limited Partner	10.0%	RMB41,500,000

The total amount of capital contribution to be made by each Fund Partner to the Fund was arrived with reference to, among others, the capital needs of the Fund after arm's length negotiation by the Fund Partners.

The capital contribution shall be payable by each of the Fund Partners in three installments within 36-month from the Commencement Date and, unless otherwise agreed, in the following manner:

- (1) The first installment, representing 30% of each of the Fund Partner's capital contribution, shall be payable within 15 working days from receiving the payment notice issued by the Fund Manager and Beijing Zhongnuo ("**First Installment Payment Due Date**"). If 30% of the total capital contribution of any Fund Partner shall be less than RMB1,000,000, the first installment payable shall be RMB1,000,000;

- (2) The second installment, representing 30% of each of the Fund Partner's capital contribution, shall be payable within 12 months from the First Installment Payment Due Date and within 15 working days from receiving the payment notice issued by the Fund Manager and Beijing Zhongnuo ("**Second Installment Payment Due Date**"). For Fund Partners which have paid RMB1,000,000 as the first installment, the second installment shall be of the amount that, when summed up with the first installment, represents 60% of its total capital contribution; and
- (3) The third installment, representing the remaining 40% of each of the Fund Partner's capital contribution, shall be payable within 12 months from the Second Installment Payment Due Date and within 15 working days from receiving the payment notice issued by the Fund Manager and Beijing Zhongnuo.

If the amount of paid-in capital that has been used for investments (including investments approved by the Investment Committee but for which the investment amount has not yet been disbursed) is less than 80% of the total accumulated paid-in capital at such time, the Fund Manager and Beijing Zhongnuo shall correspondingly delay issuing the next capital call notice until the amount used for investments reaches 80%.

Background and Relevant Experience in Fund Management of the Executing Partner, General Partners and the Fund Manager

Beijing Zhongnuo

Beijing Zhongnuo is the Executive Partner 1 and one of the General Partners of the Fund.

Beijing Zhongnuo was established in 2019 and is principally engaged in fund management. Focused on technology-based small and medium-sized enterprises, Beijing Zhongnuo conducts equity investments in high-end equipment manufacturing and service-oriented enterprises as well as heavy asset operation-oriented enterprises, by leveraging the "lease-investment linkage" and "industry-finance integration" business models of the Company. Within the past 7 years, it has initiated the establishment of three funds, namely Jiangsu Zhongguancun Synergy Investment Fund Partnership (Limited Partnership), Beijing Zhongnuo Yuanjian Innovation Investment Fund Center (Limited Partnership) and Tianjin Zhongfa Tiankai Haihe Zhongnuo Venture Capital Fund Partnership (Limited Partnership), whereby Beijing Zhongnuo acted as the executive partner and/or the general partner, with an aggregate subscription size of RMB900 million.

Zhongxinjian Huyang

Zhongxinjiang Huyang is the Executive Partner 2 and one of the General Partners of the Fund.

Zhongxinjian Huyang was established in 2021 as an innovative financial investment enterprise through the exploratory initiative of the Party Committee of the Xinjiang Production and Construction Corps (the “**Corps**”). It focuses on the Corps’ seven leading industries and strategically deploys its resources in advantageous sectors such as new materials, electronic information, photovoltaic new energy, textiles and clothing, and coal chemical industry. By implementing the “One Amplification, Five Supports” strategy – which amplifies the leverage effect of fiscal funds and supports the development of industries in southern Xinjiang, the integration of Corps’ resources, the convergence of military and local development, entrepreneurship among enterprises, and enterprise listing – optimizing the industrial ecosystem of the Corps. Zhongxinjian Huyang has established 10 subsidiary funds with a total subscribed scale of nearly RMB10 billion. Its investment projects cover a wide range of sectors aligned with the Corps’ leading industries, including new energy, green chemicals, new materials, specialized services, and the production and deep processing of agricultural products.

ZGC Co-Innovative

ZGC Co-Innovative is the Fund Manager.

ZGC Co-Innovative serves as the first market-oriented fund management company under ZGC Group and acts as the sole institutional platform for fund collaborations with partner regions. It is dedicated to advancing national strategies including the Beijing-Tianjin-Hebei Integration, Belt and Road Initiative, Greater Bay Area Development, and Yangtze River Delta Integration. It focuses on four core hard-tech sectors: new-generation information technology, high-end manufacturing, healthcare, and energy conservation and environmental protection. ZGC Co-Innovative currently manages 21 funds with a total asset under management of RMB6.3 billion.

The synergetic effect of Beijing Zhongnuo, acting as the Executive Partner 1 and General Partner of the fund, Zhongxinjian Huyang, acting as the Executive Partner 2 and General Partner of the Fund, and ZGC Co-Innovative, acting as the Fund Manager, in terms of resource integration, investment experience and management performance will facilitate the successful cooperation of the fund management team in achieving the investment objectives in the industries targeted for investment by the Fund.

Purposes and Objectives of the Fund

The Fund’s investment scope primarily covers equity interests in unlisted enterprises. Its investment focus is on high-end and sophisticated industries including new materials, green chemical engineering, AI+, new energy, life and health, modern transportation and logistics industry, methanol-hydrogen (methanol) industrial chain, high-end equipment manufacturing, and other industries. The primary target of the Fund investments is growth-stage enterprises. “Growth-stage enterprises” refer to unlisted companies whose financing round is Series B or later and whose annualized average revenue growth rate exceeds 30%.

Investment Mandate of the Fund

Pursuant to the Fund Partnership Agreement, the investment decisions shall be performed by the investment decision committee of the Fund. The detailed decision-making rules of the investment decision committee are set out in the section titled “Investment Decision Committee”. The investment decision committee is responsible for reviewing and deciding on the investment plans of the Fund’s investment projects, reviewing and deciding on major matters related to the post-investment management of the Fund, and reviewing and deciding on the exit plans of the Fund’s investment projects, and other relevant matters.

Unless approved by the Fund Partners’ general meeting, the cumulative investment amount of the Fund in each investee shall not exceed 20% of the total subscribed capital of the Fund, and the single investment amount shall not exceed 15% of the total subscribed capital of the Fund.

Roles and Responsibilities of the Executive Partner and Fund Manager

Beijing Zhongnuo acts as the Executive Partner 1 and General Partner of the Fund, and is responsible for representing the Fund externally and assisting the Fund Manager in executing partnership affairs.

Zhongxinjian Huyang acts as the Executive Partner 2 and the General Partner of the Fund, and is responsible for coordinating internal resources of the Xinjiang Production and Construction Corps, and providing support to enterprises establishing their presence in Xinjiang, including industrial policies, industry resources, industrial supporting facilities, and capital coordination.

ZGC Co-Innovative acts as the Fund Manager, and is responsible for performing duties related to the investment and operation of the Fund in accordance with PRC laws, regulations, regulatory policies, and the relevant provisions of the Fund Partnership Agreement. The Fund Manager shall complete the private fund registration procedures that the Fund as a private fund product is required to perform in accordance with PRC laws and regulatory policies, and shall fulfill its obligations of providing regular information updates and major information updates.

Management fee and Executive Partnership Management Fee

ZGC Co-Innovative acts as the Fund Manager and is entitled to receive the annual management fee. During the Investment Period, the annual management fee shall be calculated at 0.75% of the total paid-in capital contribution of the Fund; during the Withdrawal Period, the annual management fee shall be calculated at 0.75% of the balance of the total actual paid-in capital contribution of the Fund after deducting the actual paid-in capital contribution recovered by the Fund Partners. During the extended period, ZGC Co-Innovative shall not charge management fees.

Beijing Zhongnuo acts as the Executive Partner 1 and is entitled to receive the annual fee for the execution of partnership affairs. During the Investment Period, the annual fee for the execution of partnership affairs shall be calculated at 0.45% of the total actual paid-in capital contribution of the Fund; during the Withdrawal Period, the annual fee for the execution of partnership affairs shall be calculated at 0.45% of the balance of the total paid-in capital contribution of the Fund after deducting the actual paid-in capital contribution recovered by the Fund Partners. During the extended period, Beijing Zhongnuo shall not charge executive partner fees.

Zhongxinjian Huyang acts as the Executive Partner 2 and is entitled to receive the annual fee for the execution of partnership affairs. During the Investment Period, the annual fee for the execution of partnership affairs shall be calculated at 0.30% of the total actual paid-in capital contribution of the Fund; during the Withdrawal Period, the annual fee for the execution of partnership affairs shall be calculated at 0.30% of the balance of the total paid-in capital contribution of the Fund after deducting the actual paid-in capital contribution recovered by the Fund Partners. During the extended period, Zhongxinjian Huyang shall not charge executive partner fee.

The entitlement to the annual fees charged by each of ZGC Co-Innovative, Beijing Zhongnuo and Zhongxinjian Huyang are determined with reference to the following basis:

- 1) ZGC Co-Innovative, as the Fund Manager, is responsible for performing duties related to the Fund's investment and operation in accordance with Chinese laws and regulations, regulatory policies, and the relevant provisions of the Fund Partnership Agreement, and is also required to complete private fund filing procedures and fulfill information reporting obligations. Additionally, it nominates two members on the investment decision committee, playing a leading role in the Fund's operations across "fundraising, investment, management, and exit";
- 2) Beijing Zhongnuo, as Executive Partner 1, is responsible for representing the partnership externally, executing partnership affairs, assisting ZGC Co-Innovative in managing the Fund, and nominates one member on the investment decision committee;
- 3) Zhongxinjian Huyang, as Executive Partner 2, is responsible for providing non-management related services to the Fund for its investment activities in the Xinjiang Production and Construction Corps region, including regional industrial and project information, coordination of regional government enterprise and public relations, post investment empowerment and industrial resource support, assistance and advisory oversight in regional affairs, and regional administrative and logistical support, while it also nominates one member on the investment decision committee.

It is the market practice that the aggregate annual fees chargeable for management and execution of the affairs of a fund shall be around 1.5% of the total capital of the fund (the "**Benchmark Percentage**"). Given the respective roles of ZGC Co-Innovative, Beijing Zhongnuo, and Zhongxinjian Huyang in the Fund, and in line with the regulatory requirement of the Asset Management Association of China that the total management fee rate charged by the fund manager shall not be lower than the rate of the total execution fee charged by the executive partner(s), ZGC Co-Innovative shall be entitled to charge annual management fees of 0.75% of the total capital of the Fund, representing 50% of the Benchmark Percentage. Beijing Zhongnuo and Zhongxinjian Huyang, as Executive Partners, shall be entitled to share the remaining 50% of the Benchmark Percentage. Taking the aggregate capital contribution made by the Company and Beijing Zhongnuo on the first part, and that made by Zhongxinjian Huyang Industrial Investment Fund and Zhongxinjian Huyang on the second part, and considering the respective responsibilities to be undertaken by Beijing Zhongnuo and Zhongxinjian Huyang as Executive Partners, through fair negotiation among the Fund Partners, it was agreed that Beijing Zhongnuo and Zhongxinjian Huyang shall charge 0.45% and 0.3% of the total capital of the Fund as their annual fee for execution of the affairs of the Fund, representing 30% and 20% of the Benchmark Percentage. The Company considers the above fee standards are fair and reasonable, in the interests of the Fund as a whole and in the interests of the Group.

For the avoidance of doubt, no General Partner shall receive any fees solely by virtue of its status as a General Partner.

Investment Decision Committee

An investment decision committee shall comprise of five members to be employed by the Fund, of which two members will be nominated by ZGC Co-Innovative, one member will be nominated by Beijing Zhongnuo, one member will be nominated by Zhongxinjian Huyang and one member will be nominated by Jichun Fund. Other limited partners of the Fund shall have the right to recommend observers to attend the meetings of the investment decision committee, but shall not have the right to vote.

Beijing Zhongnuo is a wholly-owned subsidiary of the Company, and the member nominated by Beijing Zhongnuo also represents the interests of the Company.

The investment decision committee implements a voting mechanism of “one person, one vote; one vote, one right”. Any resolution made by the investment decision committee shall be adopted only upon the consent of four or more committee members. If the member recommended by Zhongxinjian Huyang votes against the relevant matter, such decision shall not be approved.

Zhongxinjian Huyang and its affiliate, Zhongxinjian Huyang Industrial Investment Fund, collectively bear an aggregate capital commitment of 40.2%, making it the second-largest capital contributor in the Fund after the Group. Furthermore, Zhongxinjian Huyang and its ultimate beneficial owner, the State-owned Assets Supervision and Administration Commission of the Xinjiang Production and Construction Corps, will provide resource support and policy incentives for the Fund’s future equity investments in growth-stage enterprises specializing in areas such as unmanned mining trucks, new-energy heavy-duty trucks, and high-end equipment manufacturing, such as providing assistance and facilitation of the implementation of projects by the invested enterprises in Xinjiang. This will support the successful expansion and development of investee companies in Xinjiang region, ultimately driving higher returns for the Fund. Considering the aforementioned support, and the knowledge and business information on target enterprises that may be brought about through Zhongxinjian Huyang, upon the consultation and agreement by all Fund Partners, it is considered that granting a veto right to Zhongxinjian Huyang in the investment decision Committee is in the interest of the Fund. Accordingly, the Company considers that this arrangement is fair and reasonable and in the interests of the Company.

Distribution of Fund Income

Any distributable income from any investment project of the Fund shall generally be distributed in the following order:

1. Repay the paid-in capital contributions of the Fund Partners;
2. Distribute priority returns to each of the Fund Partner, until they receive an annual return rate of 7% on their respective investments;

3. After the prior allocation is completed, any remaining amount constitutes excess returns. 80% of the excess returns shall be allocated to each limited partner in accordance with their respective capital contribution ratios;
4. 20% of the excess returns shall be allocated to ZGC Co-Innovative, Beijing Zhongnuo and Zhongxinjian Huyang, with the distribution ratio of this portion being as follows: 50% to ZGC Co-Innovative, 30% to Beijing Zhongnuo and 20% to Zhongxinjian Huyang.

After considering that (i) the distribution of excess returns, with 80% allocated to the Limited Partners and 20% to the fund management team (including the Fund Manager and the Executive Partner), reflects standard market practice and aligns with industry norms; and (ii) the roles played by ZGC-Co-Innovative, Beijing Zhongnuo and Zhongxinjian Huyang in the Fund's operation as disclosed in the section titled "Management Fee and Executive Partnership Management Fee", in particular, the regulatory requirement of the Asset Management Association of China, that the aggregate fees and charges (including excess returns allocated to the fund management team) to be received by a fund manager shall not be less than that charged by the executive partners, the aggregate capital contribution made by the Company and Beijing Zhongnuo on the first part and that made by Zhongxinjian Huyang Industrial Investment Fund and Zhongxinjian Huyang on the second part, and also considering the respective responsibilities to be undertaken by Beijing Zhongnuo and Zhongxinjian Huyang as Executive Partners, the Company believes that the aforementioned distribution ratio is fair and reasonable, and aligns with the Company's interests.

Conditions Precedent

The Fund Partnership Agreement shall become effective upon the approval from the Extraordinary General Meeting of the Company having been obtained. Other conditions precedent, namely, (i) the completion of the respective internal approval procedures of all Fund Partners and (ii) the execution of the Fund Partnership Agreement by all Fund Partners had been satisfied as at the date of this announcement. The fund's formal establishment remains subject to the completion of necessary approval and filing procedures with the relevant regulatory authorities.

2. Reasons for and Benefits of the Transaction

"Industry-Finance Integration Business" is an important strategic path to enhance the Company's competitive advantage. In order to further enhance the Company's competitive advantage and improve the ability to obtain and serve the Company's high-quality customers, the Company sets up the Fund to meet the growing needs of the Company's customers for equity financing products and optimize the customers' financing structure on the one hand; and to identify potential customers through equity investment to form finance lease reserve, creating a favorable situation in which the leasing and the investment business of the Company could promote and support each other on the other hand.

The investment in the Fund by the Company is to be made with the internal resources of the Company. The Directors confirmed that the investment would not impact the daily operation of the Company's principal business.

The terms of the Fund Partnership Agreement are made after arm's length negotiation among the parties. The Directors (excluding the independent non-executive Directors who have formed the Independent Board Committee and whose views will be given after taking into account the advice of the Independent Financial Adviser and Mr. XU Zhengwen and Mr. HE Rongfeng, who abstained from voting at the Board meeting) consider that the terms of the Fund Partnership Agreement are on normal commercial terms and fair and reasonable, and the transactions contemplated under the Fund Partnership Agreement is in the interests of the Company and the Shareholders as a whole.

3. Listing Rules Implications

Reference is made to the announcement of the Company dated November 14, 2025 regarding the establishment of the Tianjin Fund. Pursuant to Rule 14A.81 of the Listing Rules, a series of connected transactions will be aggregated and treated as if they were one transaction if they were all completed within a 12-month period or were otherwise related. As the Company entered into the fund partnership agreement in relation to the establishment of the Tianjin Fund and the Fund Partnership Agreement with, inter alia, ZGC Co-Innovative within a 12-month period, and ZGC Co-Innovative concurrently acts as the Fund Manager of both the Tianjin Fund and the Fund, and the purpose of establishing the funds is to develop the industry-finance integration business, according to Rule 14A.81 of the Listing Rules, the transactions conducted thereunder shall be aggregated as a series of transactions.

Pursuant to Rule 14.07 of the Listing Rules, as the highest applicable percentage ratio after aggregation of the transactions is higher than 5% but less than 25%, the entering into the Fund Partnership Agreement and the transactions contemplated thereunder constitutes a discloseable transaction of the Company and is subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

As at the date of this announcement, ZGC Group, indirectly holding approximately 57.61% of the issued share capital of the Company, is the controlling shareholder of the Company. ZGC Co-Innovative is a subsidiary of ZGC Group and is therefore a connected person of the Company. Accordingly, the entering into of the Fund Partnership Agreement and the transactions contemplated thereunder constitutes a connected transaction of the Company and is subject to the reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

According to Rule 14A.36 of the Listing Rules, shareholder who has a material interest in a transaction shall abstain from voting on relevant resolution at a general meeting. As ZGC Co-Innovative is a subsidiary of ZGC Group, therefore, ZGC Group and its associates (including ZGC Finance and ZGC International Holding Limited), together holding approximately 57.61% of the total issued share capital of the Company, are required to abstain from voting on the resolution approving the Fund Partnership Agreement and the transactions contemplated thereunder at the Extraordinary General Meeting. As at the date of this announcement and to the best knowledge, information and belief of the Directors, saved as disclosed in this announcement, no other Shareholder shall abstain from voting on the relevant resolution approving the Fund Partnership Agreement and the transactions contemplated thereunder at the Extraordinary General Meeting.

The Independent Board Committee comprising all independent non-executive Directors has been established to advise the Independent Shareholders as to whether the Fund Partnership Agreement and the transactions contemplated thereunder are on normal commercial terms, are fair and reasonable and in the interests of the Company and the Shareholders as a whole. The Independent Financial Adviser has been appointed by the Company to advise the Independent Board Committee and the Independent Shareholders in this regard.

4. 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 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.

Information of Beijing Zhongnuo

Beijing Zhongguancun Innofund Limited is a limited company established in the PRC, which is principally engaged in fund management, investment management, asset management, equity investment, venture capital.

Information of ZGC Co-Innovative

ZGC Co-Innovative serves as the first market-oriented fund management company under ZGC Group and acts as the sole institutional platform for fund collaborations with partner regions. It is dedicated to advancing national strategies including the Beijing-Tianjin-Hebei Integration, Belt and Road Initiative, Greater Bay Area Development, and Yangtze River Delta Integration. It focuses on four core hard-tech sectors: new-generation information technology, high-end manufacturing, healthcare, and energy conservation and environmental protection.

Information of Zhongxinjian Huyang

Zhongxinjian Huyang was established in 2021 as an innovative financial investment enterprise through the exploratory initiative of the Party Committee of the Xinjiang Production and Construction Corps. It focuses on the Corps' seven leading industries and strategically deploys its resources in advantageous sectors such as new materials, electronic information, photovoltaic new energy, textiles and clothing, and coal chemical industry. By implementing the "One Amplification, Five Supports" strategy – which amplifies the leverage effect of fiscal funds and supports the development of industries in southern Xinjiang, the integration of Corps resources, the convergence of military and local development, entrepreneurship among enterprises, and enterprise listing – optimizing the industrial ecosystem of the Corps. Zhongxinjian Huyang has established 10 subsidiary funds with a total subscribed scale of nearly RMB10 billion. Its investment projects cover a wide range of sectors aligned with the Corps' leading industries, including new energy, green chemicals, new materials, specialized services, and the production and deep processing of agricultural products.

Information of Zhongxinjian Huyang Industrial Investment Fund

Zhongxinjian Huyang Industrial Investment Fund is managed by Zhongxinjian Huyang, which is primarily engaged in investment business, with a total scale of approximately RMB10 billion.

Information of Jichun Fund

Jichun Fund is the first parent fund in the alcohol-hydrogen electric vehicle industry jointly established by Geely Remote New Energy Commercial Vehicle Group and Galaxy Innovation Capital Management Co., Ltd. as the main investors. It mainly focuses on investing in the upstream and downstream industrial chain of methanol production, methanol refueling, alcohol-hydrogen electric vehicle promotion, and alcohol-hydrogen ecology.

APPROVAL OF THE BOARD

Among the Directors, Mr. XU Zhengwen serves as general manager in one subsidiary of ZGC Group (excluding the Company and Beijing Zhongnuo) and Mr. HE Rongfeng serves as a director in two subsidiaries of ZGC Group (excluding the Company and Beijing Zhongnuo). As such, they are considered to have material interests in entering into the Fund Partnership Agreement, and have abstained from voting on the relevant Board resolution. 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. For the reasons set out above, the Directors of the Company (excluding (i) Mr. XU Zhengwen and Mr. HE Rongfeng; and (ii) the independent non-executive Directors, whose views will be given after taking into account the advice of the Independent Financial Adviser) consider that the Fund Partnership Agreement has been entered into (i) in the ordinary and usual course of the Company's business; (ii) on normal commercial terms; and (iii) on fair and reasonable terms, and is in the overall interests of the Company and its shareholders as a whole.

EXTRAORDINARY GENERAL MEETING

An Extraordinary General Meeting will be convened to consider and, if thought fit, approve the Fund Partnership Agreement and the transactions contemplated thereunder. The Company expects that a circular containing, among other things, (i) further details of the Fund Partnership Agreement; (ii) the advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the Fund Partnership Agreement; (iii) the recommendation of the Independent Board Committee to the Independent Shareholders in relation to the Fund Partnership Agreement; and (iv) the notice of the Extraordinary General Meeting and form of proxy, will be despatched to the Shareholders on or before September 10, 2026.

Please note that the Fund Partnership Agreement is subject to the fulfilment of various conditions precedent, including but not limited to the approval by the Independent Shareholders at the Extraordinary General Meeting of the Fund Partnership Agreement and the transactions contemplated thereunder. Such conditions may or may not be satisfied. The transactions contemplated under the Fund Partnership Agreement may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing or intending to deal in the securities of the Company.

DEFINITIONS

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

“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Beijing Zhongnuo”	Beijing Zhongguancun Innofund Limited* (北京中諾同創投資基金管理有限公司), a wholly-owned subsidiary of the Company
“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 main board of the Stock Exchange with stock code of 1601
“connected person(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
“Domestic Share(s)”	the domestic share(s) with a nominal value of RMB1.00 each in the share capital of the Company, which are subscribed for or credited as fully paid in RMB
“Domestic Shareholder(s)”	the holder(s) of the Domestic Share(s)
“Executing Partner(s)”	the executing partner(s) of the Fund under the Fund Partnership Agreement, which shall be Beijing Zhongnuo and Zhongxinjian Huyang
“Executing Partner 1”	Beijing Zhongnuo
“Executing Partner 2”	Zhongxinjian Huyang
“Extraordinary General Meeting”	the extraordinary general meeting of the Company to be held to consider and, if thought fit, to approve the Fund Partnership Agreement, and the transactions contemplated thereunder
“Fund”	Beijing Zhongfa Zhongnuo Huyang Jichun Venture Capital Fund Partnership (Limited Partnership)* (北京中發中諾胡楊吉醇創業投資基金合夥企業(有限合夥)) (the specific name shall be subject to the filing result), a limited partnership fund established in the PRC pursuant to the Fund Partnership Agreement

“Fund Manager”	the manager of the Fund under the Fund Partnership Agreement, which shall be ZGC Co-Innovative
“Fund Partner(s)”	the partner(s) of the Fund from time to time
“Fund Partnership Agreement”	the Fund Partnership Agreement entered into among the Company, Beijing Zhongnuo and the other Fund Partners on August 20th, 2026, for the purpose of establishing and operating the Fund
“General Partner(s)”	the general partner(s) of the Fund under the Fund Partnership Agreement, which shall be Beijing Zhongnuo and Zhongxinjian Huyang
“Group”	The Company and its subsidiary(ies)
“H Share(s)”	the overseas listed foreign share(s) with a nominal value of RMB1.00 each in the share capital of the Company, which are subscribed for and traded in Hong Kong dollars and listed on the Stock Exchange
“H Shareholder(s)”	the holder(s) of the H share(s)
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	an independent committee of the Board, comprising all independent non-executive Directors who have no direct or indirect interest in the Fund Partnership Agreement and the transactions contemplated thereunder, namely Mr. WU Tak Lung, Ms. LIN Zhen and Mr. XIAO Wang, formed pursuant to the requirements of the Listing Rules to advise the Independent Shareholders as to the terms of the Fund Partnership Agreement and the transactions contemplated thereunder
“Independent Financial Adviser” or “Somerley”	Somerley Capital Limited, a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, being the independent financial adviser appointed to advise the Independent Board Committee and the Independent Shareholders in relation to the Fund Partnership Agreement and the transactions contemplated thereunder
“Independent Shareholder(s)”	Shareholders other than ZGC Finance and ZGC International Holdings, which have an interest in the terms of the Fund Partnership Agreement and the transactions contemplated thereunder
“Independent Third Party(ies)”	any entity(ies) or person(s) who is (are) not a connected person of the Company within the meaning ascribed thereto under the Listing Rules

“Jichun Fund”	Jichun (Shanghai) Private Equity Fund Partnership (Limited Partnership)* (吉醇(上海)私募投資基金合夥企業(有限合夥)), principally engaged in investment business. The equity interests in Jichun Fund are held by Galaxy Innovation Capital Management Co., Ltd.* (銀河創新資本管理有限公司), Zhejiang Remote New Energy Commercial Vehicle Group Co., Ltd.* (浙江遠程新能源商用車集團有限公司) and Geely (Tianjin) Private Fund Management Co., Ltd.* (吉利(天津)私募基金管理有限公司) at 50.00%, 49.00% and 1.00% respectively. The entire equity interests in Galaxy Innovation Capital Management Co., Ltd. are held by China Galaxy Securities Co., Ltd.* (中國銀河證券股份有限公司), a company listed on the Stock Exchange and the Shanghai Stock Exchange with the stock codes 6881 and 601881 respectively. The equity interests in Zhejiang Remote New Energy Commercial Vehicle Group Co., Ltd. are held by Geely Group (Ningbo) Co., Ltd.* (吉利集團(寧波)有限公司) and Zhejiang Geely Holding Group Co., Ltd.* (浙江吉利控股集團有限公司) at 59.90% and 40.00% respectively. The ultimate beneficial owner of Geely Group (Ningbo) Co., Ltd. is LI Shufu* (李書福), who holds 99.5025% of the equity interests. The equity interests in Zhejiang Geely Holding Group Co., Ltd. are held by Li Shufu, Ningbo Yima Enterprise Management Partnership (Limited Partnership)* (寧波翊馬企業管理合夥企業(有限合夥)) and LI Xingxing* (李星星) at 82.2330%, 9.7087% and 8.0583% respectively. The equity interests in Ningbo Yima Enterprise Management Partnership (Limited Partnership) are held by Li Shufu and LI Xingxing at 90.8932% and 8.9072% respectively
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC” or “China”	the People’s Republic of China, for the purpose of this announcement, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	collectively, the Domestic Share(s) and the H Share(s)
“Shareholder(s)”	the holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Tianjin Fund”

the fund established by the Company, Beijing Zhongnuo, ZGC Co-Innovative, Beijing Zhongguancun Frontier Technology Industry Development Co., Ltd.* (北京中關村前沿技術產業發展有限公司), Tianjin Venture Capital Co., Ltd.* (天津創業投資有限公司), Tianjin Huake Financial Holdings Investment Co., Ltd.* (天津華科金控投資有限公司), Tianjin Haihe Hensheng Intelligent Technology Industry Fund Partnership (Limited Partnership)* (天津海河恆盛智能科技產業基金合夥企業(有限合夥)) and Port Innovation Investment (Hainan) Partnership (Limited Partnership)* (港灣創新投資(海南)合夥企業(有限合夥)). For the details of the Tianjin Fund, please refer to the announcement dated November 14, 2025 and the supplemental announcements dated December 5, 2025 and December 29, 2025

“ZGC Co-Innovative”

Beijing Zhongguancun Collaborative Innovation Investment Fund Management Co., Ltd.* (北京中關村協同創新投資基金管理有限公司) is a subsidiary of the Company’s controlling shareholder, ZGC Group. The equity of it is held by Beijing Zhongguancun Capital Fund Management Co., Ltd.* (北京中關村資本基金管理有限公司) (“**ZGC Capital**”), Beijing Zhongguancun Science & Technology Financing Guarantee Co., Ltd.* (北京中關村科技融資擔保有限公司) (“**ZGC Guarantee**”), Beijing Zhongguancun Venture Capital Development Co., Ltd.* (北京中關村創業投資發展有限公司) (“**ZGC Venture Capital**”), Zhongguancun Collaborative Development Investment Co., Ltd.* (中關村協同發展投資有限公司) (“**ZGC Collaborative Development**”) and the Company at 60.7772%, 14.0081%, 8.4049%, 8.4049% and 8.4049% respectively. As at the date of this announcement, the ultimate beneficial owner of ZGC Co-Innovative is the State-owned Assets Supervision and Administration Commission of the People’s Government of Beijing Municipality. Both ZGC Capital and ZGC Venture Capital are wholly-owned subsidiaries of ZGC Group. ZGC Guarantee’s equity is held by ZGC Group, Beijing Financing Guarantee Fund Investment Group Co., Ltd.* (北京融資擔保基金投資集團有限公司) and Beijing State-owned Assets Management Co., Ltd.* (北京市國有資產經營有限責任公司) respectively at 51.1511%, 31.3616% and 15.8146%; its remaining equity is dispersed among 8 shareholders each holding no more than 1%. Beijing Financing Guarantee Fund Investment Group Co., Ltd. is held by Beijing Municipal Government Investment Guidance Fund (Limited Partnership)* (北京市政府投資引導基金(有限合夥)) at 99.90%; the managing partner of Beijing Municipal Government Investment Guidance Fund (Limited Partnership) is Beijing Municipal Government Investment Guidance Fund Management Co., Ltd.* (北京市政府投資引導基金管理有限公司) holding at 0.004% equity; the ultimate beneficial owner is the State-owned Assets Supervision and Administration Commission of People’s Government of Beijing Municipality (北京市人民政府國有資產監督管理委員會). Beijing State Capital Operation and Management Co., Ltd.* (北京國有資本運營管理有限公司) (“**Beijing SCOMC**”) holds the remaining 99.996% equity of Beijing Municipal Government Investment Guidance Fund (Limited Partnership); Beijing SCOMC is wholly controlled by the State-owned Assets Supervision and Administration Commission of People’s Government of Beijing Municipality; ZGC Collaborative Development’s equity is held by ZGC Group, China Communications Construction Company Limited* (中國交通建設股份有限公司) and China Merchants Shekou Industrial Zone Holdings Co., Ltd.* (招商蛇口工業區控股股份有限公司) respectively at 40%, 30% and 30%; China Communications Construction Company Limited is listed on the Stock Exchange and Shanghai Stock Exchange with stock codes 01800 and 601800; China Merchants Shekou Industrial Zone Holdings Co., Ltd is listed on the Shenzhen Stock Exchange with stock code 001979

“ZGC Group”	Zhongguancun Development Group Co., Ltd. (中關村發展集團股份有限公司), one of the controlling Shareholders of the Company
“ZGC Finance”	Beijing Zhongguancun Finance Group Co., Ltd.* (北京中關村科技創業金融服務集團有限公司), a company incorporated under the laws of the PRC with limited liability, which is a wholly-owned subsidiary of ZGC Group
“ZGC International Holding”	ZGC International Holding Limited (中關村國際控股有限公司), a company incorporated in Hong Kong, which is a wholly-owned subsidiary of ZGC Group
“Zhongxinjian Huyang”	Zhongxinjian Huyang Private Equity Fund Management Co., Ltd.* (中新建胡楊私募股權基金管理有限公司) is principally engaged in private investment fund management, asset management and investment consulting. The equity interests in Zhongxinjian Huyang are held by the State-owned Assets Supervision and Administration Commission of Xinjiang Production and Construction Corps* (新疆生產建設兵團國有資產監督管理委員會), Xinjiang Production and Construction Corps Investment Co., Ltd.* (新疆生產建設兵團投資有限責任公司), CSSC Investment Development Co., Ltd.* (中船投資發展有限公司), Xinjiang Tianye (Group) Co., Ltd.* (新疆天業(集團)有限公司), China Securities Investment Co., Ltd.* (中信建投投資有限公司), DongXing Securities Investment Co., Ltd.* (東興證券投資有限公司) and Zhongnenghua Investment Management (Tianjin) Co., Ltd.* (中能化投資管理(天津)有限公司) at 50.00%, 15.00%, 10.00%, 8.00%, 6.00%, 5.00% and 5.00% respectively. The State-owned Assets Supervision and Administration Commission of Xinjiang Production and Construction Corps is a government agency located in Xinjiang. The entire equity interests in Xinjiang Production and Construction Corps Investment Co., Ltd. are wholly held by the State-owned Assets Supervision and Administration Commission of Xinjiang Production and Construction Corps. The entire equity interests in CSSC Investment Development Co., Ltd. are wholly held by China State Shipbuilding Corporation Limited* (中國船舶集團有限公司), whose ultimate beneficial owner is the State-owned Assets Supervision and Administration Commission of the State Council, a government agency. The ultimate beneficial owner of Xinjiang Tianye (Group) Co., Ltd. is the State-owned Assets Supervision and Administration Commission of the 8th Division of Xinjiang Production and Construction Corps, which is also a government agency. China Securities Investment Co., Ltd. is a wholly-owned subsidiary of CSC Financial Co., Ltd.* (中信建投証券股份有限公司). CSC Financial Co., Ltd. is a company listed on the Stock Exchange and the Shanghai Stock Exchange, with the stock codes 06066 and 601066 respectively. Dongxing Securities Investment Co., Ltd. is a wholly-owned subsidiary of Dongxing Securities Co., Ltd. Dongxing Securities Co., Ltd. is a company listed on the Shanghai Stock Exchange, with the stock code 601198. The ultimate beneficial owner of Zhongnenghua Investment Management (Tianjin) Co., Ltd. is the China National Administration of Coal Geology, which is a government agency

“Zhongxinjian Huyang
Industrial Investment
Fund”

Xinjiang Zhongxinjian Huyang Industrial Investment Fund Partnership (Limited Partnership)* (新疆中新建胡楊產業投資基金合夥企業(有限合夥)), principally engaged in investment business with its own capital. The equity interests in Zhongxinjian Huyang Industrial Investment Fund are held by Zhongxinjian Huyang and Xinjiang Huyang Capital Investment Co., Ltd.* (新疆胡楊資本投資有限公司) at 0.5% and 99.5% respectively. The entire equity interests in Xinjiang Huyang Capital Investment Co., Ltd. are held in full by the State-owned Assets Supervision and Administration Commission of Xinjiang Production and Construction Corps

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

Beijing, the PRC, August 20, 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.

* For identification purposes only.