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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Zhongguancun Science-Tech Leasing Co., Ltd., you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

(1) PROPOSED APPOINTMENT OF NON-EXECUTIVE DIRECTOR;
(2) PROPOSED CHANGE IN USE OF PROCEEDS;
AND
(3) NOTICE OF THE 2023 SECOND EXTRAORDINARY GENERAL MEETING

The notice convening the Extraordinary General Meeting of Zhongguancun Science-Tech Leasing Co., Ltd. to be held at Conference Room 617, Floor 6, Suite 7, Courtyard 2, No. 1 West Third Ring North Road, Haidian District, Beijing, the PRC on Friday, December 22, 2023 at 3:00 p.m. is set out on pages 8 to 9 of this circular.

The form of proxy for use at the Extraordinary General Meeting is enclosed with this circular and such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.zgclease.com). Whether or not you intend to attend the Extraordinary General Meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon not less than 24 hours before the time fixed for the holding of the Extraordinary General Meeting (i.e. before 3:00 p.m. on Thursday, December 21, 2023). Completion and return of the form of proxy will not preclude you from attending the meeting and voting in person if you so wish.

November 10, 2023

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“Articles of Association”	the articles of association of the Company, as amended from time to time
“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“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, H Shares of which are listed on the main board of the Stock Exchange with stock code of 1601
“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)
“Extraordinary General Meeting”	the extraordinary general meeting of the Company to be held on Friday, December 22, 2023 at 3:00 p.m. to consider and, if thought fit, to approve the resolutions contained in the notice of the meeting which is set out on pages 8 to 9 of this circular
“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)
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	November 3, 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“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 circular, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan

DEFINITIONS

“Prospectus”	the prospectus of the Company dated December 31, 2019 in relation to the the Global Offering
“RMB”	Renminbi, the lawful currency of the PRC
“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
“Supervisor(s)”	the supervisor(s) 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 on February 24, 2009. ZGC Finance is a wholly-owned subsidiary of ZGC Group and also one of the controlling shareholders of the Company
“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 and also a controlling shareholder of the Company

LETTER FROM THE BOARD



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)

Non-executive Directors:

Mr. ZHANG Shuqing (*Chairman*)
Mr. LOU Yixiang
Ms. WANG Sujuan

Registered Office:

610, 6/F, Block A
No. 2 Lizezhong 2nd Road
Chaoyang District, Beijing
the PRC

Executive Directors:

Mr. HE Rongfeng
Mr. HAUNG Wen

Headquarters and Principal Place of Business in China:

Floor 5 & 6, Suite 7, Courtyard 2
No. 1 West Third Ring North Road
Haidian District, Beijing
the PRC

Independent Non-executive Directors:

Mr. CHENG Dongyue
Mr. WU Tak Lung
Ms. LIN Zhen

Principal Place of Business in Hong Kong:

40th Floor, Dah Sing Financial Centre
No. 248 Queen's Road East
Wanchai, Hong Kong

To the Shareholders

Dear Sir/Madam,

- (1) PROPOSED APPOINTMENT OF NON-EXECUTIVE DIRECTOR;
(2) PROPOSED CHANGE IN USE OF PROCEEDS;
AND
(3) NOTICE OF THE 2023 SECOND EXTRAORDINARY GENERAL MEETING**

LETTER FROM THE BOARD

INTRODUCTION

The purpose of this circular is to give you notice of the Extraordinary General Meeting and to provide you with information reasonably necessary to enable you to make informed decision on whether to vote for or against the resolutions to be proposed at the Extraordinary General Meeting as described below.

ORDINARY RESOLUTIONS

1. PROPOSED APPOINTMENT OF NON-EXECUTIVE DIRECTOR

Reference is made to the announcement of the Company dated September 22, 2023 in relation to, among others, the proposed appointment of non-executive Director. An ordinary resolution will be proposed at the Extraordinary General Meeting to consider and approve the appointment of Mr. ZHANG Chunlei (“**Mr. Zhang**”) as a non-executive Director.

The biography of Mr. Zhang is as follows:

Mr. Zhang, aged 53, obtained a Bachelor’s degree in Chemical Machinery Equipment from Xi’an Jiaotong University in July 1992. Mr. Zhang currently serves as the deputy secretary of the Party Committee, director, and general manager of Beijing Chaoyang District Wangjing Xinxing Industry Zone Comprehensive Development Company (北京望京新興產業區綜合開發有限公司) since February 2023. Mr. Zhang served as the deputy secretary, vice chairman, and general manager of the Party Committee of Beijing Chaoyang District Wangjing Xinxing Industry Zone Comprehensive Development Company from April 2021 to February 2023. From May 2020 to April 2021, he served as a member and deputy director of the Party Committee of the State-owned Assets Supervision and Administration Commission of Chaoyang District, Beijing (北京市朝陽區國有資產監督管理委員會). From March 2016 to May 2020, he served as the deputy director and member of the Party Group of the Management Committee of the Chaoyang Jinzhan Financial and Business District, Beijing (北京市朝陽金盞金融商務區管理委員會). From February 2014 to March 2016, he served as the deputy director of the Management Committee of Beijing Chaoyang Jinzhan Financial Service Park (北京朝陽金盞金融服務園區管理委員會). From July 2011 to February 2014, he served as the deputy secretary of the Gaobeidian Regional Working Committee (Township Party Committee) of the Communist Party of China in Chaoyang District (中共北京市朝陽區委高碑店地區工委(鄉黨委)). From May 2008 to July 2011, he served as the deputy director (Township Head) of the Gaobeidian Regional Office (Township) in Chaoyang District, Beijing (北京市朝陽區高碑店地區辦事處(鄉)). From April 1997 to May 2008, he served as a comprehensive management office staff member, comprehensive management office deputy director, comprehensive management office director, assistant director, and deputy director of the Comprehensive Management Office in Fatou Street Office, Chaoyang District, Beijing (北京市朝陽區垡頭街道辦事處).

Save as disclosed above, Mr. Zhang has confirmed that he does not hold any other position with the Company or any directorship in any other listed companies in the last three years. Also, Mr. Zhang does not have any relationship with any directors, supervisors, senior management, substantial shareholders or controlling shareholders of the Company.

LETTER FROM THE BOARD

As at the Latest Practicable Date, Mr. Zhang does not or is not deemed to have any interest in any shares, underlying shares or debenture of the Company or any of its associated corporation within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Mr. Zhang will enter into a service agreement with the Company as a non-executive Director. The term of office of Mr. Zhang will commence from the date of the Extraordinary General Meeting until the conclusion of the second session of the Board (being January 19, 2026). Mr. Zhang may be re-elected upon expiry of his term of office pursuant to the Articles of Association. Mr. Zhang will not receive any Director's fee from the Company. His remuneration is subject to decide by the Board from time to time with reference to his experience, duties and responsibilities, the prevailing market conditions, the remuneration policy of the Company and the recommendation from the remuneration committee of the Board.

Save as disclosed above, there are no other matters in relation to the appointment of Mr. Zhang as a non-executive Director that need to be brought to the attention of the Shareholders, nor is there any information required to be disclosed by the Company pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

2. PROPOSED CHANGE IN USE OF PROCEEDS

Use of Proceeds

The net proceeds from the listing of H Shares of the Company on the Stock Exchange on January 21, 2020 (pursuant to the offer price of HK\$1.52 per H Share after deducting the underwriting commissions and other listing related expenses payable by the Company in connection with the Global Offering) were approximately RMB405.8 million ("**Net Proceeds**"), among which:

- (1) Approximately 70% of the Net Proceeds, or RMB284.0 million, was allocated to be used to expand business operations of the Company;
- (2) Approximately 10% of the Net Proceeds, or RMB40.6 million, was allocated to be used to improve information systems of the Company;
- (3) Approximately 10% of the Net Proceeds, or RMB40.6 million, was allocated to be used to recruit more talented specialized personnel with valuable experience, knowledge and skillsets; and
- (4) Approximately 10% of the Net Proceeds, or RMB40.6 million, was allocated to be used to replenish working capital of the Company.

As at the Latest Practicable Date, approximately RMB12.7 million of the Net Proceeds has not been utilized.

LETTER FROM THE BOARD

Proposed Change in use of Proceeds

The breakdown of use of proceeds as set out in the Prospectus and the proposed revised allocation of the Net Proceeds are summarized as below:

Use of proceeds	Amounts expected to be utilized as disclosed in the prospectus <i>(RMB in million)</i>	Amount utilized as at the Latest Practicable Date <i>(RMB in million)</i>	Unutilized Net Proceeds as at the Latest Practicable Date <i>(RMB in million)</i>	Proposed reallocation of the unutilized Net Proceeds <i>(RMB in million)</i>
Expansion of business operations	284.0	284.0	0	12.7
Improvement of information systems	40.6	27.9	12.7	–
Recruitment of talents	40.6	40.6	0	–
Replenishment of working capital	40.6	40.6	0	–

Reasons for the Proposed Change in use of Proceeds

The Net Proceeds allocated for improvement of information systems have not been fully utilized. As the investment capital requirement for improvement of information systems is less than those of initially expected, for the purpose of enhancing the utilization efficiency of the Net Proceeds from the Global Offering, the Board resolved to reallocate the unused Net Proceeds initially allocated for improvement of information systems, in the amount of approximately RMB12.7 million, to the expansion of business operations of the Company in order to extend the customer base and boost the turnover. After the proposed reallocation, the remaining Net Proceeds of approximately RMB12.7 million is expected to be fully utilised by the Company by June 30, 2024. Save for the disclosed herein, there are no other changes in the use of the Net Proceeds.

The above proposed changes in use of Net Proceeds will be beneficial for the Company to better utilize its financial resources, and the Board considered that those changes will provide the Company with more business development opportunities in the future, be more in line with the current business needs of the Company and is beneficial to the continuing and rapid development of the Company, so as to strengthen the overall market position of the Company.

The Board confirms that there is no material change in the business nature of the Company as set out in the Prospectus and considers that the above proposed changes in use of Net Proceeds is in the best interests of the Company and its Shareholders as a whole.

LETTER FROM THE BOARD

EXTRAORDINARY GENERAL MEETING

The Extraordinary General Meeting will be held at Conference Room 617, Floor 6, Suite 7, Courtyard 2, No. 1 West Third Ring North Road, Haidian District, Beijing, the PRC on Friday, December 22, 2023 at 3:00 p.m.

The notice of the Extraordinary General Meeting is set out on pages 8 to 9 of this circular.

Shareholders who intend to attend the Extraordinary General Meeting by proxy are required to complete and return the form of proxy, in accordance with the instructions printed thereon as soon as possible and in any event not later than 24 hours before the time appointed for the holding of the Extraordinary General Meeting (i.e. before 3:00 p.m. on Thursday, December 21, 2023). Completion and return of the form of proxy will not preclude you from attending and voting in person at the Extraordinary General Meeting thereof should you so wish.

CLOSURES OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the Extraordinary General Meeting, the register of members of the Company will be closed from Monday, December 18, 2023 to Friday, December 22, 2023, both days inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the Extraordinary General Meeting, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's headquarters and principal place of business in China at Floor 6, Suite 7, Courtyard 2, No. 1 West Third Ring North Road, Haidian District, Beijing, the PRC (for Domestic Shareholders) or the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (for H Shareholders) not later than 4:30 p.m. on Friday, December 15, 2023, for registration.

VOTING BY POLL

According to Rule 13.39(4) of the Listing Rules, the votes of Shareholders at the Extraordinary General Meeting will be taken by poll.

RECOMMENDATION

The Directors are of the view that the resolutions set out in the notice of the Extraordinary General Meeting to be considered and approved by the Shareholders is in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that Shareholders vote in favor of the resolutions to be proposed at the Extraordinary General Meeting.

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

Beijing, the PRC, November 10, 2023

NOTICE OF THE 2023 SECOND EXTRAORDINARY GENERAL MEETING



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)

NOTICE OF THE 2023 SECOND EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that 2023 second extraordinary general meeting (the “**Extraordinary General Meeting**”) of Zhongguancun Science-Tech Leasing Co., Ltd. (the “**Company**”) will be held on Friday, December 22, 2023 at 3:00 p.m. at Conference Room 617, Floor 6, Suite 7, Courtyard 2, No. 1 West Third Ring North Road, Haidian District, Beijing, the People’s Republic of China (the “**PRC**” or “**China**”), for the purposes of considering and, if thought fit, passing the following resolutions:

ORDINARY RESOLUTIONS

1. To consider and approve the appointment of Mr. ZHANG Chunlei as a non-executive director of the Company; and
2. To consider and approve the change in use of proceeds.

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

Beijing, the PRC, November 10, 2023

Notes:

1. CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the Extraordinary General Meeting, the register of members of the Company will be closed from Monday, December 18, 2023 to Friday, December 22, 2023, both days inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the Extraordinary General Meeting, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company’s headquarters and principal place of business in China at Floor 6, Suite 7, Courtyard 2, No. 1 West Third Ring North Road, Haidian District, Beijing, the PRC (for Domestic Shareholders) or the Company’s H share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong (for H Shareholders) not later than 4:30 p.m. on Friday, December 15, 2023, for registration.

NOTICE OF THE 2023 SECOND EXTRAORDINARY GENERAL MEETING

2. PROXY

Shareholders entitled to attend and vote at the Extraordinary General Meeting may appoint one or more proxies to attend and vote in their stead. A proxy need not be a shareholder of the Company.

The instrument appointing a proxy must be in writing under the hand of a shareholder or his/her attorney duly authorised in writing. If the shareholder is a corporate body, the form of proxy must be either executed under its common seal or under the hand of its legal representative(s) or director(s) or duly authorised attorney(s). If the form of proxy is signed by an attorney of the shareholder, the power of attorney authorising that attorney to sign or other authorisation documents must be notarised.

The form of proxy together with the power of attorney or other authorisation documents (if any) must be lodged at the Company's headquarters and principal place of business in China at Floor 6, Suite 7, Courtyard 2, No. 1 West Third Ring North Road, Haidian District, Beijing, the PRC (for holders of domestic shares) or the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for holders of H shares) in person or by post not less than 24 hours before the time fixed for holding the Extraordinary General Meeting (i.e. before 3:00 p.m. on Thursday, December 21, 2023) or any adjournment thereof (as the case may be). Shareholders can still attend and vote in person at the Extraordinary General Meeting upon completion and return of the form of proxy.

3. CONTACT DETAILS OF THE COMPANY

Contact Address: Floor 6, Suite 7, Courtyard 2, No. 1 West Third Ring North Road, Haidian District, Beijing, the PRC
Contact Person: HE Rongfeng/HUANG Wen
Contact Telephone: (86) 010 8345 3806/(86) 010 8345 3805
Contact Fax: (86) 010 8345 3809

4. VOTING BY POLL

According to Rule 13.39(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, any vote of shareholders at the Extraordinary General Meeting must be taken by poll.

5. OTHER BUSINESS

The Extraordinary General Meeting is expected to last for approximately half a day. Shareholders (in person or by proxy) attending the Extraordinary General Meeting are responsible for their own transportation and accommodation expenses.

Shareholders or their proxies attending the Extraordinary General Meeting shall produce their identity documents.

The details about the aforesaid resolutions proposed at the Extraordinary General Meeting are set out in the circular of the Company dated November 10, 2023.

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