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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 TRANSACTION

THE PURCHASE AGREEMENTS AND THE FINANCE LEASE AGREEMENTS

The Board hereby announces that on February 27, 2024: (i) the Company (as the buyer) entered into the Purchase Agreement V with the Supplier and the Lessee, pursuant to which, the Company shall purchase the Leased Assets V from the Supplier at the total consideration of RMB10,333,850; and (ii) the Company (as the Lessor) entered into the Finance Lease Agreement V with the Lessee, pursuant to which, among other things, the Company shall lease the Leased Assets V to the Lessee for a term of 36 months with a total finance lease payment of RMB8,998,388, which shall include a finance lease principal of RMB8,267,080 and a finance lease interest income (inclusive of VAT) of RMB731,308.

Reference is made to the announcement of the Company dated November 30, 2023 in relation to the Purchase Agreement IV and the Finance Lease Agreement IV. Pursuant to which, among other things, the Company (as the buyer) entered into the Purchase Agreement IV with the Supplier and the Lessee and entered into the Finance Lease Agreement IV with the Lessee. Pursuant to which, (i) the Company purchased the Leased Assets IV from the Supplier at the total consideration of RMB10,000,500; and (ii) the Company leased the Leased Assets IV to the Lessee for a lease period of 36 months with a total finance lease payment of RMB8,705,694, which included a finance lease principle of RMB8,000,400 and a finance lease interest income (inclusive of VAT) of RMB705,294.

Within the past 12 months, on September 22, 2023: (i) the Company (as the buyer) entered into the Purchase Agreement III with the Supplier and the Lessee, pursuant to which, the Company purchased the Leased Assets III from the Supplier at the total consideration of RMB6,667,000; and (ii) the Company (as the Lessor) entered into the Finance Lease Agreement III with the Lessee, pursuant to which, among other things, the Company leased the Leased Assets III to the Lessee for a term of 36 months with a total finance lease payment of RMB6,364,473, which included a finance lease principal of RMB5,833,625 and a finance lease interest income (inclusive of VAT) of RMB530,848. On April 21, 2023: (i) the Company (as the buyer) entered into the Purchase Agreement II with the Supplier and the Lessee, pursuant to which, the Company purchased the Leased Assets II from the Supplier at the total consideration of RMB9,884,336; and (ii) the Company (as the Lessor) entered into the Finance Lease Agreement II with the Lessee, pursuant to which, among other things, the Company leased the Leased Assets II to the Lessee for a term of 36 months with a total finance lease payment of RMB9,437,166, which included a finance lease principal of RMB8,648,794 and a finance lease interest income (inclusive of VAT) of RMB788,372.

LISTING RULES IMPLICATIONS

As the transactions under the Purchase Agreements and the Finance Lease Agreements were entered into during the 12-month period, according to Rule 14.22 of the Listing Rules, the transactions thereunder shall be aggregated as a series of transactions. As the highest applicable percentage ratio under each of the Purchase Agreements and the Finance Lease Agreements is less than 5%, while the highest applicable percentage ratio upon aggregation of the Purchase Agreements and the Finance Lease Agreements is higher than 5% but less than 25%, the transactions contemplated under the Purchase Agreement V and the Finance Lease Agreement V constitute a discloseable transaction of the Company and are subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

BACKGROUND

The Board hereby announces that on February 27, 2024: (i) the Company (as the buyer) entered into the Purchase Agreement V with the Supplier and the Lessee, pursuant to which, the Company shall purchase the Leased Assets V from the Supplier at the total consideration of RMB10,333,850; and (ii) the Company (as the Lessor) entered into the Finance Lease Agreement V with the Lessee, pursuant to which, among other things, the Company shall lease the Leased Assets V to the Lessee for a term of 36 months with a total finance lease payment of RMB8,998,388, which shall include a finance lease principal of RMB8,267,080 and a finance lease interest income (inclusive of VAT) of RMB731,308.

Reference is made to the announcement of the Company dated November 30, 2023 in relation to the Purchase Agreement IV and the Finance Lease Agreement IV. Pursuant to which, among other things, the Company (as the buyer) entered into the Purchase Agreement IV with the Supplier and the Lessee and entered into the Finance Lease Agreement IV with the Lessee. Pursuant to which, (i) the Company purchased the Leased Assets IV from the Supplier at the total consideration of RMB10,000,500; and (ii) the Company leased the Leased Assets IV to the Lessee for a lease period of 36 months with a total finance lease payment of RMB8,705,694, which included a finance lease principle of RMB8,000,400 and a finance lease interest income (inclusive of VAT) of RMB705,294.

Within the past 12 months, on September 22, 2023: (i) the Company (as the buyer) entered into the Purchase Agreement III with the Supplier and the Lessee, pursuant to which, the Company purchased the Leased Assets III from the Supplier at the total consideration of RMB6,667,000; and (ii) the Company (as the Lessor) entered into the Finance Lease Agreement III with the Lessee, pursuant to which, among other things, the Company leased the Leased Assets III to the Lessee for a term of 36 months with a total finance lease payment of RMB6,364,473, which included a finance lease principal of RMB5,833,625 and a finance lease interest income (inclusive of VAT) of RMB530,848. On April 21, 2023: (i) the Company (as the buyer) entered into the Purchase Agreement II with the Supplier and the Lessee, pursuant to which, the Company purchased the Leased Assets II from the Supplier at the total consideration of RMB9,884,336; and (ii) the Company (as the Lessor) entered into the Finance Lease Agreement II with the Lessee, pursuant to which, among other things, the Company leased the Leased Assets II to the Lessee for a term of 36 months with a total finance lease payment of RMB9,437,166, which included a finance lease principal of RMB8,648,794 and a finance lease interest income (inclusive of VAT) of RMB788,372.

THE PURCHASE AGREEMENTS

The principal terms of the Purchase Agreements are as follows:

Parties

Buyer: the Company

Supplier: a limited liability company incorporated in the PRC, which is principally engaged in the research and sales of new retail technologies.

Lessee: a limited liability company incorporated in the PRC, which is principally engaged in unmanned retail service operation.

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

Delivery of the Leased Assets and Payment of Transfer Consideration

Under the Purchase Agreement II, the total consideration of RMB9,884,336 shall involve: (i) an initial payment of RMB1,235,542 which shall be paid to the Company by the Lessee; and (ii) the remaining value of RMB8,648,794 which shall be payable by the Company to the Supplier in a lump sum. The Supplier should deliver all of the Leased Assets II to the Lessee by March 31, 2023 in accordance to the terms and conditions of the Purchase Agreement II.

The remaining value of the total consideration of RMB8,648,794 under the Purchase Agreement II shall be funded by the Company's internal resources. All the terms of the Purchase Agreement II, including the total consideration of RMB9,884,336, were determined upon arm's length negotiation between the parties with reference to prevailing market prices of the Leased Assets II in the same category in the PRC.

Under the Purchase Agreement III, the total consideration of RMB6,667,000 shall involve: (i) an initial payment of RMB833,375 which shall be paid to the Company by the Lessee; and (ii) the remaining value of RMB5,833,625 which shall be payable by the Company to the Supplier in a lump sum. The Supplier should deliver all of the Leased Assets III to the Lessee by September 25, 2023 in accordance to the terms and conditions of the Purchase Agreement III.

The remaining value of the total consideration of RMB5,833,625 under the Purchase Agreement III shall be funded by the Company's internal resources. All the terms of the Purchase Agreement III, including the total consideration of RMB6,667,000, were determined upon arm's length negotiation between the parties with reference to prevailing market prices of the Leased Assets III in the same category in the PRC.

Under the Purchase Agreement IV, the total consideration of RMB10,000,500 shall involve: (i) an initial payment of RMB2,000,100, which shall be paid to the Company by the Lessee; and (ii) the remaining value of RMB8,000,400, which shall be payable by the Company to the Supplier in a lump sum. The Supplier should deliver all of the Leased Assets IV to the Lessee by November 30, 2023 in accordance to the terms and conditions of the Purchase Agreement IV.

The remaining value of the total consideration of RMB8,000,400 under the Purchase Agreement IV shall be funded by the Company's internal resources. All the terms of the Purchase Agreement IV, including the total consideration of RMB10,000,500, were determined upon arm's length negotiation between the parties with reference to prevailing market prices of the Leased Assets IV in the same category in the PRC.

Under the Purchase Agreement V, the total consideration of RMB10,333,850 shall involve: (i) an initial payment of RMB2,066,770, which shall be paid to the Company by the Lessee; and (ii) the remaining value of RMB8,267,080, which shall be payable by the Company to the Supplier in a lump sum. The Supplier should deliver all of the Leased Assets V to the Lessee by February 28, 2024 in accordance to the terms and conditions of the Purchase Agreement V.

The remaining value of the total consideration of RMB8,267,080 under the Purchase Agreement V shall be funded by the Company's internal resources. All the terms of the Purchase Agreement V, including the total consideration of RMB10,333,850, were determined upon arm's length negotiation between the parties with reference to prevailing market prices of the Leased Assets V in the same category in the PRC.

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

THE FINANCE LEASE AGREEMENTS

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

Parties

Lessor: the Company

Lessee: a limited liability company incorporated in the PRC, which is principally engaged in unmanned retail service operation.

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

Leased Assets

The Leased Assets II are unmanned intelligent containers, with an estimated fair value of RMB9,884,336.

The Leased Assets III are unmanned intelligent containers, with an estimated fair value of RMB6,667,000.

The Leased Assets IV are unmanned intelligent containers, with an estimated fair value of RMB10,000,500.

The Leased Assets V are unmanned intelligent containers, with an estimated fair value of RMB10,333,850.

The Lessee does not separately account for the pre tax and post tax profits of the Leased Assets. The transfer price for the acquisition of Leased Assets under the Finance Lease Agreements shall be allocated by the internal resources of the Company. If the Lessee has properly and fully performed all of its obligations under the Finance Lease Agreements, the Lessee is entitled to acquire the Leased Assets at the consideration of RMB100 in nominal value pursuant to the terms and conditions of the Finance Lease Agreements, upon the expiry of the Finance Lease Agreements.

Lease Period

The lease period of the Finance Lease Agreement II is 36 months, which commenced on April 21, 2023.

The lease period of the Finance Lease Agreement III is 36 months, which commenced on September 22, 2023.

The lease period of the Finance Lease Agreement IV is 36 months, which commenced on November 30, 2023.

The lease period of the Finance Lease Agreement V is 36 months, which shall commence on February 27, 2024.

Lease Payment and Method of Payment

Under the Finance Lease Agreements, the total lease payments are RMB9,437,166, RMB6,364,473, RMB8,705,694 and RMB8,998,388, including the finance lease principal of RMB8,648,794, RMB5,833,625, RMB8,000,400, and RMB8,267,080, as well as the finance lease interest income (inclusive of VAT) of RMB788,372 (calculated based on the interest rate of 5.8% per annum), RMB530,848 (calculated based on the interest rate of 5.8% per annum), RMB705,294 (calculated based on the interest rate of 5.7% per annum), RMB731,308 (calculated based on the interest rate of 5.7% per annum). The Lessee shall pay the lease payment to the Lessor at the end of each month in installments in accordance with the terms and conditions of the Finance Lease Agreements during the lease period.

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

Security Deposits

The Lessee agreed to pay the security deposits for the Finance Lease Agreements of RMB494,217 (bearing nil interests), RMB333,350 (bearing nil interests), RMB500,025 (bearing nil interests) and RMB516,693 (bearing nil interests) respectively. When the respective last lease payments of each of the Finance Lease Agreements are due to be paid, the lease payments and other payables under the final payment will automatically be deducted from the related deposit, and the Lessor will refund the Lessee the remaining amount (if any).

Guarantee and Security

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

The Supplier shall provide joint and several liabilities for the debts of the Lessee under the Finance Lease Agreements.

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

The Company's principal activities are to provide finance leasing and advisory services to customers. The entering of the Purchase Agreements 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 Agreements and the Finance Lease Agreements 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 Agreements and the Finance Lease Agreements were entered into under normal commercial terms, the Directors are of the view that the terms under the Purchase Agreements and the Finance Lease Agreements are fair and reasonable and are in the interests of the Company and its shareholders as a whole.

INFORMATION OF THE PARTIES

Information of the Company

The Company is a pioneer and a dedicated finance lease company in serving technology and new economy companies in China. As the sole finance lease platform under Zhongguancun Development Group Co., Ltd. (中關村發展集團股份有限公司), the Company offers efficient finance lease solutions and a variety of advisory services to satisfy technology and new economy companies' needs for financial services at different stages of their growth. The Company's finance lease solutions primarily take the form of direct lease and sale-and-leaseback. The Company also delivers a variety of advisory services, including policy advisory and management and business consulting, to help its customers achieve rapid growth.

Information of the Lessee

Lessee is a limited liability company incorporated in the PRC, which is principally engaged in unmanned retail service operation.

Information of the Supplier

The Supplier is a limited liability company incorporated in the PRC, which is principally engaged in the research and sales of new retail technologies.

LISTING RULES IMPLICATIONS

As the transactions under the Purchase Agreements and the Finance Lease Agreements were entered into during the 12-month period, according to Rule 14.22 of the Listing Rules, the transactions thereunder shall be aggregated as a series of transactions. As the highest applicable percentage ratio under each of the Purchase Agreements and the Finance Lease Agreements is less than 5%, while the highest applicable percentage ratio upon aggregation of the Purchase Agreements and the Finance Lease Agreements is higher than 5% but less than 25%, the transactions contemplated under the Purchase Agreement V and the Finance Lease Agreement V constitute a discloseable transaction of the Company and are subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

DEFINITIONS

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

“Board”	the board of directors of the Company
“Company”	Zhongguancun Science-Tech Leasing Co., Ltd. (中關村科技租賃股份有限公司), a joint stock company incorporated under the laws of the PRC with limited liability, the H shares of which are listed on the Stock Exchange with stock code of 1601
“Director(s)”	the director(s) of the Company
“Finance Lease Agreements”	the Finance Lease Agreement II, the Finance Lease Agreement III, the Finance Lease Agreement IV and the Finance Lease Agreement V
“Finance Lease Agreement II”	the finance lease agreement entered into between the Lessor and Lessee on April 21, 2023
“Finance Lease Agreement III”	the finance lease agreement entered into between the Lessor and Lessee on September 22, 2023
“Finance Lease Agreement IV”	the finance lease agreement entered into between the Lessor and Lessee on November 30, 2023

“Finance Lease Agreement V”	the finance lease agreement entered into between the Lessor and Lessee on February 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”	the Leased Assets II, the Leased Assets III, the Leased Assets IV and the Leased Assets V
“Leased Assets II”	unmanned intelligent container, with an estimated fair value of RMB9,884,336
“Leased Assets III”	unmanned intelligent container, with an estimated fair value of RMB6,667,000
“Leased Assets IV”	unmanned intelligent container, with an estimated fair value of RMB10,000,500
“Leased Assets V”	unmanned intelligent container, with an estimated fair value of RMB10,333,850
“Lessee”	Shenzhen Fengyi Technology Co., Ltd * (深圳市豐宜科技有限公司), a limited liability company incorporated in the PRC, which is principally engaged in unmanned retail service operation. The ultimate beneficial owner of the Lessee is Shan Xinning * (單新寧)
“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 Agreements”	the Purchase Agreement II, the Purchase Agreement III, the Purchase Agreement IV and the Purchase Agreement V
“Purchase Agreement II”	the purchase agreement entered into among the Company, the Supplier and the Lessee on April 21, 2023
“Purchase Agreement III”	the purchase agreement entered into among the Company, the Supplier and the Lessee on September 22, 2023

“Purchase Agreement IV”	the purchase agreement entered into among the Company, the Supplier and the Lessee on November 30, 2023
“Purchase Agreement V”	the purchase agreement entered into among the Company, the Supplier and the Lessee on February 27, 2024
“RMB”	Renminbi, the lawful currency of the PRC
“Supplier”	Zhejiang Hi Convenience Network Technology Co., Ltd * (浙江嗨便利網絡科技有限公司), a limited liability company incorporated in the PRC, which is principally engaged in the research and sales of new retail technologies. The ultimate beneficial owner of the Supplier is Jing Lei * (荆磊)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“VAT”	value-added tax

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

Beijing, the PRC, February 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 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.

* *For identification purposes only*