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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
FINANCE LEASE TRANSACTIONS

FINANCE LEASE AGREEMENTS

The Board hereby announces that on March 22, 2024, the Company (as the Lessor) entered into the Finance Lease Agreement II with the Lessee, pursuant to which, (i) the Lessor shall acquire the Leased Assets II owned by the Lessee at a transfer consideration of RMB20,000,000; and (ii) the Lessor shall lease the Leased Assets II back to the Lessee for a term of 36 months with a total lease payment of RMB22,002,994, which shall include a finance lease principal of RMB20,000,000 and a finance lease interest income (inclusive of VAT) of RMB2,002,994.

Within the past 12 months, on August 21, 2023, the Company (as the Lessor) entered into the Finance Lease Agreement I with the Lessee, pursuant to which, among other things, the Company (as Lessor) agreed to: (i) acquire the Leased Asset I owned by the Lessee at a transfer consideration of RMB21,000,000; and (ii) lease the Leased Asset I back to the Lessee for a term of 36 months with a total lease payment of RMB23,039,042, which included a finance lease principal of RMB21,000,000 and a finance lease interest income (inclusive of VAT) of RMB2,039,042. On August 28, 2023, the Company and 21st Century Space Technology Application Co., Ltd. entered into the Patent Exclusive License Agreement and the Patent Exclusive Sublicense Agreement, pursuant to which, among other things, (i) the Company (as the Licensee) was granted the exclusive license of the patent with a total sublicense fee of RMB10,000,000; and (ii) the Company (as the Sublicensor) granted the exclusive sublicense of the patent to the Sublicensee for a license period of 24 months, with a total sublicense fee of RMB10,733,328.

LISTING RULES IMPLICATIONS

As the transactions under the Agreements were entered into during the 12-month period, according to Rule 14.22 of the Listing Rules, the transactions thereunder shall be aggregated as a series of transactions. As the highest applicable percentage ratio under the Finance Lease Agreement II is less than 5%, while the highest applicable percentage ratio upon aggregation of the Agreements is higher than 5% but less than 25%, the transactions contemplated under the Finance Lease Agreement II constitutes 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 March 22, 2024, the Company (as the Lessor) entered into the Finance Lease Agreement II with the Lessee, pursuant to which, (i) the Lessor shall acquire the Leased Assets II owned by the Lessee at a transfer consideration of RMB20,000,000; and (ii) the Lessor shall lease the Leased Assets II back to the Lessee for a term of 36 months with a total lease payment of RMB22,002,994, which shall include a finance lease principal of RMB20,000,000 and a finance lease interest income (inclusive of VAT) of RMB2,002,994.

Within the past 12 months, on August 21, 2023, the Company (as the Lessor) entered into the Finance Lease Agreement I with the Lessee, pursuant to which, among other things, the Company (as Lessor) agreed to: (i) acquire the Leased Asset I owned by the Lessee at a transfer consideration of RMB21,000,000; and (ii) lease the Leased Asset I back to the Lessee for a term of 36 months with a total lease payment of RMB23,039,042, which included a finance lease principal of RMB21,000,000 and a finance lease interest income (inclusive of VAT) of RMB2,039,042. On August 28, 2023, the Company and 21st Century Space Technology Application Co., Ltd. entered into the Patent Exclusive License Agreement and the Patent Exclusive Sublicense Agreement, pursuant to which, among other things, (i) the Company (as the Licensee) was granted the exclusive license of the patent with a total sublicense fee of RMB10,000,000; and (ii) the Company (as the Sublicensor) granted the exclusive sublicense of the patent to the Sublicensee for a license period of 24 months, with a total sublicense fee of RMB10,733,328.

THE FINANCE LEASE AGREEMENTS

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

Parties

Lessor: the Company

Lessee: a limited company incorporated in the PRC, which is principally engaged in autonomous remote sensing satellite operation and control, as well as providing big data services for geospatial information.

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

Leased Assets

The Leased Assets I are ground station equipment, providing remote sensing satellite data services for the Lessee, with a net book value of approximately RMB21,682,603.80.

The Leased Assets II are ground station equipment, providing remote sensing satellite data services for the Lessee, with a net book value of approximately RMB43,427,934.25.

The Lessee do not separately calculate the profits before and after tax of the Leased Assets. The transfer consideration for the acquisition of the Leased Assets under the Finance Lease Agreements will be funded by the Company's internal resources. If the Lessee have properly and fully performed all of their 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 respectively.

Lease Period

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

The lease period of the Finance Lease Agreement II is 36 months, which shall commence on March 22, 2024.

Lease Payment and Method of Payment

Under the Finance Lease Agreements, the respective total lease payment of RMB23,039,042 and RMB22,002,994, included the respective finance lease principal of RMB21,000,000 and RMB20,000,000, and the respective finance lease interest income (inclusive of VAT) of RMB2,039,042 (calculated based on the interest rate of 6.0% per annum) and RMB2,002,994 (calculated based on the interest rate of 6.2% per annum). The Lessee shall pay the lease payment to the Lessor at the end of each quarter 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 the transfer consideration for the Leased Assets, finance lease principal, finance lease interest income and other expenses, were determined upon arm's length negotiation between the Lessee and the Lessor with reference to net book value of the Leased Assets and prevailing market prices of the same category of finance lease products in the PRC.

Security Deposit

The Lessee agreed to pay the security deposit for the Finance Lease Agreements of RMB2,100,000 (bearing nil interests) and RMB2,000,000 (bearing nil interests) respectively. When the last lease payments are due to be paid, the lease payment and other payables under the final payment will automatically be deducted from the 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 Agreements are set out below:

The ultimate beneficial owner of the Lessee shall provide joint and several liabilities guarantee for the debts of Lessee under the Finance Lease Agreements respectively.

THE PATENT EXCLUSIVE LICENSE AND SUBLICENSE AGREEMENTS

The principal terms of the Patent Exclusive License and Sublicense Agreements are as follows:

Parties

(1) Patent Exclusive License Agreement

Licensor: 21st Century Space Technology Application Co., Ltd.* (二十一世紀空間技術應用股份有限公司), a limited liability company incorporated in the PRC, which is principally engaged in autonomous remote sensing satellite operation and control, as well as providing big data services for geospatial information

Licensee: the Company

(2) Patent Exclusive Sublicense Agreement

Sublicensor: the Company

Sublicensee: 21st Century Space Technology Application Co., Ltd.* (二十一世紀空間技術應用股份有限公司)

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, 21st Century Space Technology Application Co., Ltd.* and its ultimate beneficial owner are all independent third parties of the Company and its connected persons (as defined in the Listing Rules).

- License and Sublicense Fee**
- (1) The license fee under the Patent Exclusive License Agreement is RMB10,000,000. According to the Patent Exclusive License Agreement, the Licensee should pay the license fee to the Licensor in a lump sum.
 - (2) The total sublicense fee under the Patent Exclusive Sublicense Agreement is RMB10,733,328. The Sublicensee shall pay sublicense fee to the Sublicensor at the end of each quarter in installments in accordance with the terms and conditions of Patent Exclusive Sublicense Agreement during the license period.

The terms of the Patent Exclusive License and Sublicense Agreements, including the license fee, sublicense fee and other expenses, were determined upon arm's length negotiation between the Sublicensor and the Sublicensee with reference to (i) appraisal value of the Patent Assets; and (ii) prevailing market prices of the same category of patent in the PRC.

Patent Assets Two patents regarding vegetable field monitoring methods, providing satellite remote sensing technology services to the Lessee, with the appraisal value of RMB10,910,000

License and Sublicense Period 24 months, which commenced on August 28, 2023 and shall expire on August 27, 2025.

Security Deposits The Sublicensee agreed to pay the security deposits for the Patent Exclusive Sublicense Agreement of RMB1,000,000 (bearing nil interests). When the last payment of the Patent Exclusive Sublicense Agreement is due to be paid, the sublicense fee and other payables under the final payment will automatically be deducted from the related deposit, and the Sublicensor will refund the Sublicensee the remaining amount (if any).

Guarantee and Security The controlling shareholder of the Sublicensee provides joint and several liabilities guarantee for the debts of the Sublicensee under the Patent Exclusive Sublicense Agreement.

REASONS FOR AND BENEFITS OF ENTERING INTO THE FINANCE LEASE AGREEMENTS, THE PATENT EXCLUSIVE LICENSE AGREEMENT AND THE PATENT EXCLUSIVE SUBLICENSE AGREEMENT

The Company's principal activities are to provide finance leasing and advisory services to customers. The entering of the Finance Lease Agreements, the Patent Exclusive License Agreement and the Patent Exclusive Sublicense Agreement 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 Finance Lease Agreements, the Patent Exclusive License Agreement, the Patent Exclusive Sublicense Agreement 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 Finance Lease Agreements, the Patent Exclusive License Agreement and the Patent Exclusive Sublicense Agreement were entered into under normal commercial terms, the Directors are of the view that the terms under the Finance Lease Agreements, the Patent Exclusive License Agreement and the Patent Exclusive Sublicense Agreement 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: a limited company incorporated in the PRC, which is principally engaged in autonomous remote sensing satellite operation and control, as well as providing big data services for geospatial information.

Information of the Licensor and Sublicensee

The Licensor and the Sublicensee is a limited liability company incorporated in the PRC, which is principally engaged in autonomous remote sensing satellite operation and control, as well as providing big data services for geospatial information.

LISTING RULES IMPLICATIONS

As the transactions under the Agreements were entered into during the 12-month period, according to Rule 14.22 of the Listing Rules, the transactions thereunder shall be aggregated as a series of transactions. As the highest applicable percentage ratio under the Finance Lease Agreement II is less than 5%, while the highest applicable percentage ratio upon aggregation of the Agreements is higher than 5% but less than 25%, the transactions contemplated under the Finance Lease Agreement II constitutes 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:

“Agreements”	the Finance Lease Agreements, the Patent Exclusive License Agreement and the Patent Exclusive Sublicense Agreement
“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 I and the Finance Lease Agreement II
“Finance Lease Agreement I”	the finance lease agreement entered into between the Lessor and Lessee on August 21, 2023
“Finance Lease Agreement II”	the finance lease agreement entered into between the Lessor and Lessee on March 22, 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 Asset I and the Leased Assets II
“Leased Asset I”	ground station equipment, providing remote sensing satellite data services for the Lessee, with a net book value of approximately RMB21,682,603.80
“Leased Assets II”	ground station equipment, providing remote sensing satellite data services for the Lessee, with a net book value of approximately RMB43,427,934.25
“Lessee”	21st Century Space Technology Application Co., Ltd.* (二十一世紀空間技術應用股份有限公司), a limited company incorporated in the PRC, which is principally engaged in autonomous remote sensing satellite operation and control, as well as providing big data services for geospatial information. The ultimate beneficial owner of the Lessee is WU Shuang* (吳雙)

“Lessor”	the Company
“Licensee”	the Company
“Licensor”	21st Century Space Technology Application Co., Ltd.* (二十一世紀空間技術應用股份有限公司), a limited liability company incorporated in the PRC, which is principally engaged in autonomous remote sensing satellite operation and control, as well as providing big data services for geospatial information. The ultimate beneficial owner of the Licensor is WU Shuang* (吳雙)
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Patent Asset”	two patents regarding vegetable field monitoring methods, providing satellite remote sensing technology services to the Lessee, with the appraisal value of RMB10,910,000
“Patent Exclusive License Agreement”	the patent exclusive license agreement entered into between the Licensor and the Licensee on August 28, 2023
“Patent Exclusive Sublicense Agreement”	the patent exclusive sublicense agreement entered into between the Sublicensor and Sublicensee on August 28, 2023
“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
“RMB”	Renminbi, the lawful currency of the PRC
“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, March 22, 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