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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 TRANSACTIONS**

The Board hereby announces that on May 24, 2023: (i) the Company (as the buyer) entered into the Purchase Agreement with the Supplier and the Lessee V, pursuant to which, the Company shall purchase the Leased Assets V from the Supplier at the total consideration of RMB12,878,952; and (ii) the Company (as the Lessor) entered into the Finance Lease Agreement V with the Lessee V, pursuant to which, among other things, the Company shall lease the Leased Assets V to the Lessee V for a term of 60 months with a total finance lease payment of RMB14,393,848, which shall include a finance lease principal of RMB10,900,000 and a finance lease interest income (inclusive of VAT) of RMB3,493,848.

Reference is made to the announcements of the Company dated May 30, 2022, August 17, 2022 and May 9, 2023, in relation to the Patent Exclusive License and Sublicense Agreements, the Finance Lease Agreement III and the Finance Lease Agreement IV, pursuant to which, among other things, the Company (as the Sublicensor) and Wuxi Power Transformer Co., Ltd.\* (as the Sublicensee) entered into the Patent Exclusive Sublicense Agreement, pursuant to which, among other things, the Company granted the exclusive sublicense of the patent to Sublicensee for a license period of 36 months, and the Company (as the Lessor) entered into the Finance Lease Agreement III and the Finance Lease Agreement IV with the Lessee III and the Lessee IV respectively, with a respective finance lease period of 36 months and 60 months.

**LISTING RULES IMPLICATIONS**

As the Supplier and the Lessees are under the common control of the same ultimate beneficial owner, the Lessees are parties connected with one another (as set out under Rule 14.23 of the Listing Rules). 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 each of the Agreements 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 Purchase Agreement 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 May 24, 2023: (i) the Company (as the buyer) entered into the Purchase Agreement with the Supplier and the Lessee V, pursuant to which, the Company shall purchase the Leased Assets V from the Supplier at the total consideration of RMB12,878,952; and (ii) the Company (as the Lessor) entered into the Finance Lease Agreement V with the Lessee V, pursuant to which, among other things, the Company shall lease the Leased Assets V to the Lessee V for a term of 60 months with a total finance lease payment of RMB14,393,848, which shall include a finance lease principal of RMB10,900,000 and a finance lease interest income (inclusive of VAT) of RMB3,493,848.

Reference is made to the announcements of the Company dated May 30, 2022, August 17, 2022 and May 9, 2023, in relation to the Patent Exclusive License and Sublicense Agreements, the Finance Lease Agreement III and the Finance Lease Agreement IV, pursuant to which, among other things, the Company (as the Sublicensor) and Wuxi Power Transformer Co., Ltd.\* (as the Sublicensee) entered into the Patent Exclusive Sublicense Agreement, pursuant to which, among other things, the Company granted the exclusive sublicense of the patent to Sublicensee for a license period of 36 months, and the Company (as the Lessor) entered into the Finance Lease Agreement III and the Finance Lease Agreement IV with the Lessee III and the Lessee IV respectively, with a respective finance lease period of 36 months and 60 months.

## **THE PURCHASE AGREEMENT**

The principal terms of the Purchase Agreement are as follows:

### **Parties**

|           |   |
|-----------|---|
| Buyer:    | the Company   |
| Supplier: | a limited liability company incorporated in the PRC, which is principally engaged in the engineering, procurement and construction contracting business of photovoltaic power plants. |
| Lessee V: | a limited liability company incorporated in the PRC, which is principally engaged in production and sales of relative products in smart grid application and renewable energy field.  |

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, the Lessees 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**

The total consideration under the Purchase Agreement is RMB12,878,952 shall involve: (i) an initial payment of RMB1,978,952 which shall be paid to the Company by the Lessee V; and (ii) the remaining value of RMB10,900,000 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 V by May 30, 2023 in accordance to the terms and conditions of the Purchase Agreement.

The value of the total consideration under the Purchase Agreement RMB10,900,000 shall be funded by the Company's internal resources. All the terms of the Purchase Agreement, including the total consideration of RMB12,878,952, were determined upon arm's length negotiation between the parties with reference to prevailing market prices of the Leased Assets 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 contained in each of the Finance Lease Agreements are substantially similar. The principal terms of the Finance Lease Agreements are as follows:

### **Parties**

Lessor: the Company

Lessee III: a joint stock limited company incorporated in the PRC, which is principally engaged in the production of intelligent power distribution and control equipment.

Lessee IV: a limited liability company incorporated in the PRC, which is principally engaged in production and sales of relative products in smart grid application and renewable energy field.

Lessee V: a limited liability company incorporated in the PRC, which is principally engaged in production and sales of relative products in smart grid application and renewable energy field.

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, the Lessees and its 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 III are electric power generating equipment, with a net book value of approximately of RMB40,321,498.

The Leased Assets IV are equipment of photovoltaic power stations, with a net book value of RMB24,108,973.

The Leased Assets V are equipment of photovoltaic power stations, with an estimated fair value of RMB12,878,952.

If the Lessees have properly and fully performed all of their obligations under the Finance Lease Agreements, the Lessees are 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 Agreements respectively.

### **Lease Period**

The lease period of the Finance Lease Agreement III is 36 months, which commenced on August 17, 2022.

The lease period of the Finance Lease Agreement IV is 60 months, which commenced on May 9, 2023.

The lease period of the Finance Lease Agreement V is 60 months, which shall commence on May 24, 2023.

### **Lease Payment and Method of Payment**

Under the Finance Lease Agreements, the respective total lease payment of RMB44,462,486, RMB31,884,230 and RMB14,393,848 shall include (i) the finance lease principal of RMB40,000,000, RMB24,100,000 and RMB10,900,000 and (ii) the finance lease interest income (inclusive of VAT) of RMB4,462,486 (calculated based on the interest rate of 6.65% per annum), RMB7,784,230 (calculated based on the interest rate of 7.95% per annum) and RMB3,493,848 (calculated based on the interest rate of 7.95% per annum). The Lessees 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 respectively.

The terms of the Finance Lease Agreements, including finance lease principals, finance lease interest incomes and other expenses under the Finance Lease Agreements, were determined upon arm's-length negotiation between the Lessees and the Lessor with reference to (i) estimated fair value of the Leased Assets; and (ii) prevailing market prices of the same category of finance lease products in the PRC.

### **Security Deposits**

The Lessees agreed to pay the security deposits for the respective Finance Lease Agreements of RMB2,000,000 (bearing nil interests), RMB1,205,000 (bearing nil interests) and RMB545,000 (bearing nil interests). 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 Lessees the remaining amount (if any).

### **Guarantee and Security**

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

- (1) the ultimate beneficial owner of the Lessees shall provide joint and several liabilities for the debts of the Lessees under the Finance Lease Agreement III, Finance Lease Agreement IV and the Finance Lease Agreement V;
- (2) the Lessee III shall provide joint and several liabilities for the debts of the Lessee IV under the Finance Lease Agreement IV and the Finance Lease Agreement V;

- (3) the Lessee IV and the Lessee V shall provide pledge of project income rights and accounts receivables from designated projects respectively; and
- (4) 100% equity of the Lessee IV and the Lessee V will be pledged by its controlling shareholder to the Lessor 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: Wuxi Power Transformer Co., Ltd.\*, a limited liability company incorporated in the PRC, which is principally engaged in research, development, production and sales of power distribution and control equipment.

Licensee: the Company

- (2) Patent Exclusive Sublicense Agreement

Sublicensor: the Company

Sublicensee: Wuxi Power Transformer Co., Ltd.\*

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, Wuxi Power Transformer 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 RMB16,000,000. 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 RMB17,472,681. 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.

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|--------------------------------------|--|
| <b>Patent Assets</b>                 | The patent asset is a new type of distribution transformer with iron core structure, with an appraisal value of approximately RMB16,650,000.   |
| <b>License and Sublicense Period</b> | 36 months, which commenced on May 30, 2022 and shall expire on May 29, 2025.   |
| <b>Security Deposits</b>             | The Sublicensee agreed to pay the security deposits for the Patent Exclusive Sublicense Agreement of RMB1,600,000 (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). |
| <b>Guarantee and Security</b>        | 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 PURCHASE AGREEMENT, 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 Purchase Agreement, 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 Purchase Agreement, 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 Purchase Agreement, 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 Purchase Agreement, 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 Lessees**

Lessee III is a joint stock limited company incorporated in the PRC, which is principally engaged in the production of intelligent power distribution and control equipment.

Lessee IV is a limited liability company incorporated in the PRC, which is principally engaged in production and sales of relative products in smart grid application and renewable energy field.

Lessee V is a limited liability company incorporated in the PRC, which is principally engaged in production and sales of relative products in smart grid application and renewable energy field.

### **Information of the Supplier**

The Supplier is a limited liability company incorporated in the PRC, which is principally engaged in the engineering, procurement and construction contracting business of photovoltaic power plants.

### **Information of the Licensor and Sublicensee**

The Licensor and the Sublicensee is Wuxi Power Transformer Co., Ltd.\*, which is a limited liability company incorporated in the PRC, which is principally engaged in research, development, production and sales of power distribution and control equipment.

## **LISTING RULES IMPLICATIONS**

As the Supplier and the Lessees are under the common control of the same ultimate beneficial owner, the Lessees are parties connected with one another (as set out under Rule 14.23 of the Listing Rules). 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 each of the Agreements 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 Purchase Agreement 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:

|                                |  |
|--------------------------------|--|
| “Agreements”                   | the Purchase Agreement, 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 III, the Finance Lease Agreement IV and the Finance Lease Agreement V  |
| “Finance Lease Agreement III”  | the finance lease agreement entered into between the Lessor and the Lessee III on August 17, 2022  |
| “Finance Lease Agreement IV”   | the finance lease agreement entered into between the Lessor and the Lessee IV on May 9, 2023   |
| “Finance Lease Agreement V”    | the finance lease agreement entered into between the Lessor and the Lessee V on May 24, 2023   |
| “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 III, the Leased Assets IV and the Leased Assets V  |

|                     |   |
|---------------------|---|
| “Leased Assets III” | electric power generating equipment, with a net book value of approximately RMB40,321,498   |
| “Leased Assets IV”  | equipment of photovoltaic power stations, with a net book value of approximately RMB24,108,973  |
| “Leased Assets V”   | equipment of photovoltaic power stations, with an estimated fair value of approximately RMB12,878,952   |
| “Lessees”           | Lessee III, Lessee IV and Lessee V  |
| “Lessee III”        | Beijing SOJO Electric Co., Ltd.* (北京雙傑電氣股份有限公司), a joint stock limited company incorporated in the PRC, which is principally engaged in the production of intelligent power distribution and control equipment. This company is listed on Shenzhen Stock Exchange with stock code of 300444                               |
| “Lessee IV”         | Fucheng Jingneng Photovoltaic Power Generation Co., Ltd. * (阜城縣晶能光伏發電有限公司), a limited liability company incorporated in the PRC, which is principally engaged in production and sales of relative products in smart grid application and renewable energy field. Lessee IV is a wholly-owned subsidiary of the Lessee III |
| “Lessee V”          | Beijing Jieneng New Energy Co., Ltd. * (北京傑能新能源有限公司), a limited liability company incorporated in the PRC, which is principally engaged in production and sales of relative products in smart grid application and renewable energy field. Lessee V is a wholly-owned subsidiary of the Lessee III                        |
| “Lessor”            | the Company   |
| “Licensee”          | the Company   |
| “Licensor”          | Wuxi Power Transformer Co., Ltd.* (無錫市電力變壓器有限公司), a limited liability company incorporated in the PRC, which is principally engaged in research, development, production and sales of power distribution and control equipment. The Licensor is a non-wholly owned subsidiary of the Lessee III                           |
| “Listing Rules”     | the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited  |
| “Patent Asset”      | a new type of distribution transformer with iron core structure, with an appraisal value of approximately RMB16,650,000   |

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|---|--|
| “Patent Exclusive License Agreement”    | the patent exclusive license agreement entered into between the Licensor and the Licensee on May 11, 2022  |
| “Patent Exclusive Sublicense Agreement” | the patent exclusive sublicense agreement entered into between the Sublicensor and Sublicensee on May 30, 2022   |
| “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 Agreement”                    | the purchase agreement entered into between the Lessor, the Supplier and the Lessee V on May 24, 2023  |
| “RMB”                                   | Renminbi, the lawful currency of the PRC   |
| “Stock Exchange”                        | The Stock Exchange of Hong Kong Limited  |
| “Supplier”                              | Shuangjie Xinneng Co., Ltd.* (雙傑新能有限公司), a limited liability company incorporated in the PRC, which is principally engaged in the engineering, procurement and construction contracting business of photovoltaic power plants. The Supplier is a wholly-owned subsidiary of the Lessee III         |
| “Sublicensee”                           | Wuxi Power Transformer Co., Ltd.* (無錫市電力變壓器有限公司), a limited liability company incorporated in the PRC, which is principally engaged in research, development, production and sales of power distribution and control equipment. The Sublicensee is a non-wholly owned subsidiary of the Lessee III |
| “Sublicensor”                           | the Company  |
| “VAT”                                   | value-added tax  |

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

Beijing, the PRC, May 24, 2023

*As at the date of this announcement, the Board comprises Mr. HE Rongfeng and Mr. HUANG Wen as executive Directors, Mr. ZHANG Shuqing, Mr. LOU Yixiang and Mr. DU Yunchao 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.