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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)

CONNECTED TRANSACTION
ACQUISITION OF EQUITY INTEREST OF THE TARGET COMPANY

ACQUISITION OF EQUITY INTEREST OF THE TARGET COMPANY

The Board hereby announces that on November 14, 2025, the Company (as the buyer) entered into the Equity Transfer Agreements with the sellers (Tianjin Zhongnuo and ZGC Co-Innovative) respectively, pursuant to which (i) Tianjin Zhongnuo agrees to conditionally sell and the Company agrees to conditionally purchase 51% equity of the Target Company at a transfer consideration of approximately RMB4,161.0 thousand; (ii) ZGC Co-Innovative agrees to conditionally sell and the Company agrees to conditionally purchase 10% equity of the Target Company at a transfer consideration of approximately RMB815.9 thousand; and (iii) the Company shall bear the Post-Closing Capital Commitment (as defined below) of RMB3,660.0 thousand.

Upon the completion of the Transactions, the Company will hold 100% equity interest of the Target Company. The Target Company will become a subsidiary of the Company and the financial results of the Target Company will be consolidated into the financial statements of the Group.

LISTING RULES IMPLICATIONS

As at the date of this announcement, ZGC Group is the controlling shareholder of the Company and also the Controller of the Company within the meaning of Rule 14A.28 of the Listing Rules. ZGC Co-Innovative is a subsidiary of ZGC Group, so it is an associate of the Controller of the Company and a connected person of the Company. As at the date of this announcement, ZGC Co-Innovative holds 10% equity in the Target Company as one of its substantial shareholders. Therefore, the acquisition of the Target Company constitutes a connected transaction under Chapter 14A of the Listing Rules.

As all of applicable percentage ratios in respect of acquisition of the Target Company are higher than 0.1% but less than 5%, pursuant to Rule 14A.76 of the Listing Rules, the acquisition of the Target Company and the Transactions contemplated thereunder constitute a connected transaction of the Company and are subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules but are exempt from the circular (including independent financial advice) and independent shareholders' approval requirements.

ACQUISITION OF EQUITY INTEREST OF THE TARGET COMPANY

The Board hereby announces that on November 14, 2025, the Company (as the buyer) entered into the Equity Transfer Agreements with the sellers (Tianjin Zhongnuo and ZGC Co-Innovative) respectively, pursuant to which (i) Tianjin Zhongnuo agrees to conditionally sell and the Company agrees to conditionally purchase 51% equity of the Target Company at a transfer consideration of approximately RMB4,161.0 thousand; (ii) ZGC Co-Innovative agrees to conditionally sell and the Company agrees to conditionally purchase 10% equity of the Target Company at a transfer consideration of approximately RMB815.9 thousand; and (iii) the Company shall bear the Post-Closing Capital Commitment (as defined below) of RMB3,660.0 thousand.

Upon the completion of the Transactions, the Company will hold 100% equity interest of the Target Company. The Target Company will become a subsidiary of the Company and the financial results of the Target Company will be consolidated into the financial statements of the Group.

The principal terms of the Equity Transfer Agreements are as follows:

Date

November 14, 2025.

Parties

Buyer: the Company

Sellers: Tianjin Zhongnuo and ZGC Co-Innovative

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, ZGC Co-Innovative is a subsidiary of ZGC Group (as the controlling shareholder of the Company) and the connected person (as defined in the Listing Rules) of the Company, Tianjin Zhongnuo and its ultimate beneficial owners are all independent third parties to the Company and its connected persons.

Subject Matter

- (i) Tianjin Zhongnuo agrees to conditionally sell and the Company agrees to conditionally purchase 51% equity of the Target Company at a transfer consideration of approximately RMB4,161.0 thousand; and
- (ii) ZGC Co-Innovative agrees to conditionally sell and the Company agrees to conditionally purchase 10% equity of the Target Company at a transfer consideration of approximately RMB815.9 thousand.

Upon the completion of the Transactions, the Company will hold 100% equity interest of the Target Company.

Consideration and Payment Terms

- (i) According to the Equity Transfer Agreements, the total transfer consideration is approximately RMB4,976.9 thousand. Among them, Tianjin Zhongnuo holds 51% of the equity of the Target Company for a transfer consideration of approximately RMB4,161.0 thousand, while ZGC Co-Innovative holds 10% of the equity of the Target Company for a transfer consideration of approximately RMB815.9 thousand.

The Company shall fully pay the transfer consideration to Tianjin Zhongnuo and ZGC Co-Innovative in one lump sum within 15 working days after signing the Equity Transfer Agreements and obtaining approval from the relevant approval authority.

According to the data available to the Company, the initial cost for ZGC Co-Innovative to acquire 10% equity of the Target Company was RMB420.4 thousand.

- (ii) The Company shall assume the capital contribution obligation for the unpaid portion of the registered capital corresponding to the Subject Equity, in the amount of RMB3,660.0 thousand (the “**Post-Closing Capital Commitment**”). It is expected that the Post-Closing Capital Commitment will be contributed by the Company in cash in a timely manner based on the subsequent business progress of the Target Company.

The transfer consideration under the Equity Transfer Agreements and the Post-Closing Capital Commitment shall be funded by the Company’s general working capital and internal resources.

Basis of Consideration

The amount of the consideration was determined by the parties to the Equity Transfer Agreements after (i) considering the future development prospects for the Target Company’s business operations; (ii) referring to the Valuation Report issued by a third-party Valuer on the Target Company; and (iii) the arm’s length negotiations.

The details of the valuation conducted by the Valuer on the Target Company (“**the Valuation**”) are set out as follows:

1. Valuation Results

The subject of the Valuation is the entire shareholder’s equity of the Target Company, and the scope of the Valuation covers all assets and liabilities of the Target Company as of the valuation date (i.e., May 31, 2025).

According to the Valuation Report, using the asset-based approach, as at the valuation date:

The book value of the Target Company’s assets was RMB12.7179 million, with a valuation value of RMB12.9457 million, representing an appreciation of RMB0.2278 million and an appreciation rate of 1.79%;

The book value of liabilities was RMB4.7869 million, with a valuation value of RMB4.7869 million, showing no appreciation or depreciation; and

The book value of total shareholders' equity was RMB7.9310 million, with a Valuation value of RMB8.1588 million, representing an appreciation of RMB0.2278 million and an appreciation rate of 2.87%.

The total assets under the Valuation appreciated by RMB0.2278 million, with an appreciation rate of 1.79%. The reason for the appreciation is that, in accordance with the distribution terms of the partnership agreement, this Valuation confirms the actual valuation value of the fund held by the Target Company, resulting in the assessment appreciation.

2. Selection of Valuation Methods

(1) Market Approach

The market approach refers to a valuation method that determines the value of the subject matter by comparing it with comparable listed companies or comparable transaction cases. The two commonly used specific methods under the market approach are the listed company comparison method and the transaction case comparison method.

(i) Listed Company Comparison Method

The listed company comparison method is a specific method that obtains and analyzes the operating and financial data of comparable listed companies, calculates value multiples, and determines the value of the subject matter based on comparative analysis with the Target Company.

The Target Company is mainly engaged in investment management consulting services. As at the valuation date, the Target Company had no stably managed funds or corresponding income, resulting in uncertainty in its main business income. It is difficult to find similar listed companies in the domestic secondary market that are comparable to the Target Company in terms of cash flow, growth potential and risk. Therefore, the conditions for adopting the listed company comparison method are not met for the Valuation.

(ii) Transaction Case Comparison Method

The transaction case comparison method is a specific method that obtains and analyzes data on the purchase, sale, acquisition and merger cases of comparable enterprises, calculates value multiples, and determines the value of the subject matter based on comparative analysis with the Target Company. Due to the difficulty in collecting recent market transaction prices and financial information of transaction cases, the conditions for adopting the transaction case comparison method are not met for the Valuation.

(2) *Income Approach*

The income approach refers to a valuation method that determines the value of the subject matter by capitalizing or discounting expected returns. It is applicable to enterprises that have the basis and conditions for sustainable operation, maintain a stable correspondence between operations and income, and have predictable and quantifiable future returns and risks. The commonly used specific methods under the income approach include the dividend discount model and the discounted cash flow model.

(i) Dividend Discount Model

The dividend discount model is a specific method that determines the value of the subject matter by discounting expected dividends, usually applicable to valuing the minority equity interests of shareholders without control rights. Since the Target Company has not provided data on historical dividends or its willingness and plans for profit distribution in future years, the dividend discount model is not adopted for the Valuation.

(ii) Discounted Cash Flow Model

The discounted cash flow model usually includes the free cash flow to the firm (FCFF) model and the free cash flow to equity (FCFE) model. Valuation professionals shall appropriately select the discounted cash flow model based on the industry, business model, capital structure and development trends of the evaluated entity. Since cash flow can more truly and accurately reflect the operating returns of an enterprise, it is generally accepted internationally to use cash flow as the income measure to estimate enterprise value. As the FCFF model does not require consideration of cash flows related to interest-bearing debt, it is relatively simple to calculate enterprise value using FCFF, especially when the future financial leverage of the evaluated enterprise is unpredictable. Therefore, the concept of free cash flow is usually adopted for cash flow valuation. For enterprises with sufficient cash flow and no financial leverage, the FCFE valuation method may also be used.

The Target Company is mainly engaged in investment management consulting services. As at the valuation date, as the investment projects of the funds held by the Target Company had been gradually withdrawn, the revenue and profit in future years are unstable, the future annual returns cannot be reasonably predicted, and the rate of return corresponding to the risk of the enterprise's future returns cannot be reasonably estimated. Therefore, the discounted cash flow model is not suitable for the Valuation.

(3) *Asset-Based Approach*

The asset-based approach refers to a valuation method that takes the balance sheet of the evaluated enterprise as at the valuation date as the basis, reasonably evaluates the value of all on-balance sheet and identifiable off-balance sheet assets and liabilities of the enterprise, and determines the value of the subject matter. It is mainly applicable to valuing new or recently completed enterprises and holding companies, but not suitable for enterprises with a large number of intangible assets. The prerequisites for applying the asset-based approach are: first, the subject matter is in a state of continuous use or assumed to be in continuous use; second, the subject matter has expected profit potential; third, available historical data exists. The prerequisites for adopting the asset-based approach are met for the Valuation, so this method is used.

3. Valuation Assumptions

(1) *Valuation Premise*

The Valuation is based on the premise that the enterprise will continue to operate, and the subject matter is traded in the open market, is in use and will continue to be used.

(2) *Basic Assumptions*

- (i) All documents and materials provided by the Company and the Target Company are true, valid and accurate.
- (ii) There are no significant changes in national macroeconomic policies and the social and economic environment of the region where the enterprise is located.
- (iii) The accounting policies adopted by the evaluated entity after the valuation date are consistent in all material aspects with those adopted as at the valuation date.
- (iv) There are no significant changes in the tax policies, credit interest rates, exchange rates and other factors on which the Valuation is based that would affect the valuation conclusion.
- (v) The impact of natural forces and other force majeure factors, as well as the potential impact of special transaction methods on the valuation conclusion, are not considered.
- (vi) Except for the matters already known and disclosed, there are no other undiscovered off-balance sheet assets and liabilities, mortgages or guarantees, or material subsequent events, and the Target Company has legal rights to the assets within the valuation scope.

(3) *Specific Assumptions*

Specific assumptions for the asset-based approach: the valuation conclusion reflects the market value of the assets within the valuation scope as at the valuation date of May 31, 2025, assuming that such assets remain at their current scale and are used for their current purposes.

4. Valuation Report Date

The date of the Valuation Report is August 22, 2025.

The Board considered the nature of the Target Company's assets and its business prospects and was satisfied that the adoption of asset-based approach by the Valuer was fair and reasonable. The Board also reviewed and considered the relevant financial information of the Target Company, the valuation principles applied by the Valuer, the assumptions of the Valuation and the basis of computation used for the Valuation to perform an independent assessment to ascertain the fairness and reasonableness of the key inputs and assumptions adopted in the Valuation.

In the basis of the foregoing and that (i) the Valuer possesses sufficient experience and qualification to perform the Valuation independently; (ii) the appraised value ascribed to the total equity interest of the Target Company as set out in the Valuation Report; and (iii) the consideration for the Transactions, the Board was of the view that the consideration for the Transactions is fair and reasonable and in the interests of the Company and its shareholders as a whole, taking into account the Valuation.

PREREQUISITE CONDITIONS

The Equity Transfer Agreements will become effective only when all of the following conditions have been fulfilled:

1. The Equity Transfer Agreements have been signed by respective legal representatives or authorised representatives of the Company, Tianjin Zhongnuo and ZGC Co-Innovative; and
2. All of the Company, Tianjin Zhongnuo and ZGC Co-Innovative have obtained their respective internal approvals where necessary for the Equity Transfer Agreements in accordance with their respective articles of associations and internal policies.

REASONS FOR AND BENEFITS OF ACQUISITION OF EQUITY INTEREST OF THE TARGET COMPANY

Financial-industrial integration is an important strategy for the Company to improve its asset size, profitability and competitiveness. Acquisition of the Target Company will improve the implementation results of the Company's financial-industrial integration, generate more capital gains and optimize the Company's income structure.

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 Tianjin Zhongnuo

Tianjin Zhongnuo is a fund management and shareholding platform initiated by Mr. REN Yanhao and Yingnuo Angel Fund, which mainly engages in investment management business.

Information of ZGC Co-Innovative

ZGC Co-Innovative is a market-oriented fund management company under ZGC Group, mainly engaged in investment management and consulting business.

Information of the Target Company

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.

Set out below is certain financial information of the Target Company (prepared in accordance with Chinese Accounting Standards) for the two years ended December 31, 2023 and 2024, respectively:

	For the year ended December 31, 2024 (Audited) (RMB)	For the year ended December 31, 2023 (Audited) (RMB)
Operating revenue	9,430,188.66	9,150,943.39
Net profit/(loss) before tax	631,497.50	2,411,460.52
Net profit/(loss) after tax	562,808.02	2,281,198.12

The appraised value of the entire shareholders' equity of the Target Company as of May 31, 2025 is approximately RMB8,158.8 thousand. The details of the valuation are set out as follows:

Particulars	Book value (RMB)	Appraised value (RMB)	Increase in value (RMB)	Appreciation rate %
Current assets	6,481,528.83	6,481,528.83	–	–
Non-current assets	6,236,434.23	6,464,205.78	227,771.55	3.65
Including:				
Long-term equity investments	5,458,505.96	5,686,277.51	227,771.55	4.17
Right of use assets	777,928.27	777,928.27	–	–
Total assets	12,717,963.06	12,945,734.61	227,771.55	1.79
Current liabilities	4,226,544.54	4,226,544.54	–	–
Total liabilities	4,786,953.10	4,786,953.10	–	–
Net assets	7,931,009.96	8,158,781.51	227,771.55	2.87

OPINION FROM THE BOARD

The terms of the Equity Transfer Agreements are made after arm's length negotiation among the parties. The Directors (including the independent non-executive Directors but excluding Mr. HE Rongfeng, who abstained from voting at the Board meeting) consider that although the entering of the Equity Transfer Agreements is not in the ordinary course of business of the Company, the terms of the Equity Transfer Agreements are on normal commercial terms and fair and reasonable, and the transactions contemplated under the Equity Transfer Agreements are in the interests of the Company and the shareholders as a whole.

Among the Directors, except that Mr. HE Rongfeng holds directorships in two subsidiaries (excluding the Company) of ZGC Group and was deemed to have material interests in entering of the Equity Transfer Agreements and has abstained from voting on the relevant resolution at the Board meeting, to the best of the Company's knowledge and after making all reasonable inquiries, no other Directors shall abstain from voting on the relevant resolution.

LISTING RULES IMPLICATIONS

As at the date of this announcement, ZGC Group is the controlling shareholder of the Company and also the Controller of the Company within the meaning of Rule 14A.28 the Listing Rules. ZGC Co-Innovative is a subsidiary of ZGC Group, so it is an associate of the Controller of the Company and a connected person of the Company. As at the date of this announcement, ZGC Co-Innovative holds 10% equity in the Target Company as one of its substantial shareholders. Therefore, the acquisition of the Target Company constitutes a connected transaction under Chapter 14A of the Listing Rules.

As all of applicable percentage ratios in respect of acquisition of the Target Company are higher than 0.1% but less than 5%, pursuant to Rule 14A.76 of the Listing Rules, the execution of the acquisition of the Target Company and the Transactions contemplated thereunder constitute a connected transaction of the Company and are subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules but are exempt from the circular (including independent financial advice) and independent shareholders' approval requirements.

DEFINITIONS

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

“Beijing Zhongnuo”	Beijing Zhongguancun Innofund Limited (北京中諾同創投資基金管理有限公司), a limited company established in the PRC, is principally engaged in fund management, investment management, asset management, equity investment, venture capital. Prior to the completion of the acquisition, the equity of Beijing Zhongnuo was held by Tianjin Zhongnuo, the Company and ZGC Co-Innovative at 51.00%, 39.00% and 10.00% respectively. After the completion of the acquisition, Beijing Zhongnuo is a wholly-owned subsidiary of the Company. As at the date of this announcement, the ultimate beneficial owner of Beijing Zhongnuo is REN Yanhao (任彥浩)
“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
“Controller”	Has the meaning ascribed thereto under the Listing Rules
“Director(s)”	The director(s) of the Company
“Equity Transfer Agreements”	The Equity Transfer Agreements signed by the Company with Tianjin Zhongnuo and ZGC Co-Innovative on November 14, 2025 respectively
“Group”	The Company and its subsidiaries
“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
“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
“RMB”	Renminbi, the lawful currency of the PRC

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subject Equity”	A total of 61% equity interest in the Target Company the Company intends to acquire pursuant to the Equity Transfer Agreements
“Target Company”	Beijing Zhongnuo
“Tianjin Zhongnuo”	Tianjin Zhongnuo Tongchuang Management Consulting Co., Ltd. (天津中諾同創管理諮詢有限責任公司), whose equity is held by REN Yanhao (任彥浩) and Beijing Houde Culture Investment Consulting Co., Ltd. (北京厚德文化投資諮詢有限公司) with 65.00% and 35.00% respectively. Beijing Houde Culture Investment Consulting Co., Ltd. is held by LI Zhu (李竹), Beijing Jiahao Weiye Investment Center (Limited Partnership) (北京嘉豪偉業投資中心(有限合夥)), LIU Yingyan (劉瑩琰) and Beijing Houde Zhonghe Consulting Center (Limited Partnership) (北京厚德眾合諮詢中心(有限合夥)) at 36.3150%, 16.8409%, 14.6729% and 10.7477% respectively, and the remaining equity is held by 6 shareholders in a decentralized manner, with each shareholder holding no more than 6%. As at the date of this announcement, the ultimate beneficial owner of Tianjin Zhongnuo is REN Yanhao (任彥浩) The equity of Beijing Jiahao Weiye Investment Center (Limited Partnership) is held by Shenzhen Jiadao Gongcheng Equity Investment Fund (Limited Partnership) (深圳嘉道功程股權投資基金(有限合夥)), GUO Hong (郭宏) and Jiahao (Beijing) Investment Co., Ltd. (嘉豪(北京)投資有限公司) at 80.00%, 19.00% and 1.00% respectively. Shenzhen Jiadao Gongcheng Equity Investment Fund (Limited Partnership) is held by CHEN Chunmei (陳春梅) and Shenzhen Jia Valley Road Investment Management Ltd. (深圳嘉道谷投資管理有限公司) at 99.9625% and 0.0375% respectively. The equity of Shenzhen Jia Valley Road Investment Management Ltd. is held by CHEN Chunmei and GONG Chuanjun (龔傳軍) at 86.6667% and 13.3333% respectively. The ultimate beneficial owner of Jiahao (Beijing) Investment Co., Ltd. is GUO Hong

The equity of Beijing Houde Zhonghe Consulting Center (Limited Partnership) is held by Dazi Heye Enterprise Management Co., Ltd. (達孜合業企業管理有限公司) at 13.3333%, and the remaining equity is held by 23 minor shareholders, with each shareholder holding no more than 7%. The equity of Dazi Heye Enterprise Management Co., Ltd. is held by Sequoia Haochen (Xiamen) Investment Partnership (Limited Partnership) (紅杉皓辰(廈門)投資合夥企業(有限合夥)), ZHOU Kui (周 達) and WANG Zixuan (王子暄) at 99.8249%, 0.1226% and 0.0525% respectively. The managing partner of Sequoia Haochen (Xiamen) Investment Partnership (Limited Partnership) is Sequoia Wende Equity Investment Management (Beijing) Co., Ltd. (紅杉文德股權投資管理(北京)有限公司), which holds 0.0666% of the equity. The remaining equity of Sequoia Haochen (Xiamen) Investment Partnership (Limited Partnership) is held by SHAO Nanyan (邵南燕) and JU Qing (鞠青) at 66.6223% and 33.3111% respectively. The equity of Sequoia Wende Equity Investment Management (Beijing) Co., Ltd. is held by ZHOU Kui and FU Xin (富欣) at 70.00% and 30.00% respectively

“Transactions”

The transactions in which the Company entered into with Tianjin Zhongnuo and ZGC Co-Innovative to acquire 61% equity interest in the Target Company

“Valuation Report”

The valuation report issued by the Valuer dated August 22, 2025

“Valuer”

Tongzhi Xinde (Beijing) Asset Appraisal Co., Ltd. (同致信德(北京)資產評估有限公司), a qualified independent professional valuer in the PRC. To the best of the Director’s knowledge, information and belief, having made all reasonable enquiries, as at the date of the Valuation Report and as at the date of this announcement, the Valuer is not connected with the Company and its subsidiaries, their respective directors, chief executives and substantial shareholders and any of their associates within the meaning of the Listing Rules

“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 People’s Government of Beijing Municipality (北京市人民政府國有資產監督管理委員會)

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) at 51.1511%, 31.3616% and 15.8146% respectively; its remaining equity is dispersed among 8 shareholders each holding no more than 1%

Beijing Financing Guarantee Fund Investment Group Co., Ltd. (北京融資擔保基金投資集團有限公司) 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) (北京市政府投資引導基金(有限合夥)) 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 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 Beijing State-owned Assets Supervision and Administration Commission

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 (中國交通建設股份有限公司) 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), a company registered in China, holds 56.04% of the issued share capital of the Company and is the controlling shareholder of the Company

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

Beijing, the PRC, November 14, 2025

As at the date of this announcement, the Board comprises Mr. XU Jingquan, Mr. HE Rongfeng, Mr. HUANG Wen and Ms. YANG Pengyan as executive Directors, Mr. ZHANG Chunlei as non-executive Director, and Mr. WU Tak Lung and Ms. LIN Zhen as independent non-executive Directors.