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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
ENTERING INTO THE FUND PARTNERSHIP AGREEMENT

ENTERING INTO THE FUND PARTNERSHIP AGREEMENT

The Board hereby announces that on November 14, 2025, the Company entered into the Fund Partnership Agreement with Fund Partners, in relation to the formation and the operation of the Fund with the registered capital of RMB220 million (equivalent to approximately HK\$241,389,528.89), of which RMB58.90 million (equivalent to approximately HK\$64,626,559.43), representing 26.77% of the total committed capital contribution of the Fund, shall be subscribed by the Company. RMB1.00 million (equivalent to approximately HK\$1,097,225.12), representing 0.45% of the total committed capital contribution of the Fund, shall be subscribed by Beijing Zhongnuo (upon completion of the acquisition of its equity interest by the Company, it will become a wholly-owned subsidiary of the Company).

As the Company will not have control of the Fund, the Fund will be accounted for as an associate instead of a subsidiary of the Company and the financial results of the Fund will not be consolidated in the Group's consolidated financial statement.

LISTING RULES IMPLICATIONS

As of the date of this announcement, ZGC Group directly and indirectly holds approximately 56.04% of the Company's issued share capital, constituting the Controlling Shareholder of the Company. Both ZGC Co-Innovative and ZGC Frontier are subsidiaries of ZGC Group. Therefore, ZGC Co-Innovative and ZGC Frontier are connected persons of the Company. Accordingly, the execution of the Fund Partnership Agreement and the transactions contemplated thereunder (including the establishment of the Fund) constitute a connected transaction of the Company. As all of applicable percentage ratios in respect of the Fund Partnership Agreement are higher than 0.1% but less than 5%, pursuant to Rule 14A.76 of the Listing Rules, the execution of the Fund Partnership Agreement and the transactions contemplated thereunder (including the establishment of the Fund) 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.

BACKGROUND

The Board hereby announces that on November 14, 2025, the Company entered into the Fund Partnership Agreement with Fund Partners, in relation to the formation and the operation of the Fund with the registered capital of RMB220 million (equivalent to approximately HK\$241,389,528.89), of which RMB58.90 million (equivalent to approximately HK\$64,626,559.43), representing 26.77% of the total committed capital contribution of the Fund, shall be subscribed by the Company. RMB1.00 million (equivalent to approximately HK\$1,097,225.12), representing 0.45% of the total committed capital contribution of the Fund, shall be subscribed by Beijing Zhongnuo (upon completion of the acquisition of its equity interest by the Company, it will become a wholly-owned subsidiary of the Company).

As the Company will not have control of the Fund, the Fund will be accounted for as an associate instead of a subsidiary of the Company and the financial results of the Fund will not be consolidated in the Group's consolidated financial statement.

THE FUND PARTNERSHIP AGREEMENT

The principal terms of the Fund Partnership Agreement are as follows:

Date

November 14, 2025.

Parties

- 1) Beijing Zhongnuo (as the General Partner and executive partner);
- 2) ZGC Co-Innovative (connected person of the Company, as the General Partner, executive partner and manager);
- 3) the Company (as a Limited Partner);
- 4) ZGC Frontier (connected person of the Company, as a Limited Partner);
- 5) Tianjin Venture Capital (as a Limited Partner);
- 6) Tianjin Huake (as a Limited Partner);
- 7) Tianjin Haihe (as a Limited Partner); and
- 8) Port Innovation (as a Limited Partner)

Save for ZGC Co-Innovative and ZGC Frontier, to the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, the other parties and its ultimate beneficial owners are all independent third parties to the Company and its connected persons.

Term of the Fund

The initial duration of the Fund will be six years commencing from the date on which the business license for the Fund is obtained. The three years commencing from the date on which the business license is obtained shall be the investment period of the Fund (the “**Investment Period**”). The three years commencing from the expiration of the Investment Period shall be the withdrawal period of the Fund (the “**Withdrawal Period**”). Upon unanimous consent of all Fund Partners, the Withdrawal Period may be extended for no more than two years.

Size of the Fund

The registered capital of the Fund is RMB220 million. The respective capital commitment in RMB payable by each of the Fund Partners are as follows:

Partner	Type	Capital Contribution	Percentage
Beijing Zhongnuo	General Partner	RMB1,000,000	0.45%
ZGC Co-Innovative	General Partner	RMB100,000	0.05%
The Company	Limited Partner	RMB58,900,000	26.77%
ZGC Frontier	Limited Partner	RMB40,000,000	18.18%
Tianjin Venture Capital	Limited Partner	RMB50,000,000	22.73%
Tianjin Huake	Limited Partner	RMB40,000,000	18.18%
Tianjin Haihe	Limited Partner	RMB10,000,000	4.55%
Port Innovation	Limited Partner	RMB20,000,000	9.09%

The total amount of capital contribution to be made by each Fund Partner to the Fund was arrived with reference to, among others, the capital needs of the Fund after arm’s length negotiation by the Fund Partners.

The Fund’s Investment Scope and Investment Fields

The Fund’s investment scope is mainly focused on the equity of unlisted enterprises. Its investment fields are mainly high-end, sophisticated and advanced industries such as AI+, new energy, and life and health.

Management Fees and Partnership Affairs Fees for the Fund

ZGC Co-Innovative is the fund manager and is entitled to collect annual management fees. During the Investment Period, the annual management fee is calculated at 1.0% of the Fund's total committed capital. During the Withdrawal Period, the annual management fee is calculated at 1.0% of the balance obtained by deducting the recalled capital contributions by Fund Partners from the Fund's total capital contributions.

Beijing Zhongnuo, as the executive partner, is entitled to collect annual executive partnership service fees. During the Investment Period, the annual fee is calculated at 1.0% of the Fund's total committed capital. During the Withdrawal Period, the annual fee is calculated at 1.0% of the balance obtained by deducting the recalled capital contribution by Fund Partners from the Fund's total capital contributions. When ZGC Co-Innovative serves as the executive partner, it shall not be entitled to collect executive partnership service fees.

Investment Decision Committee

The Investment Decision Committee serves as the supreme authority for the Fund's investment decisions, composed of five members. Among them, ZGC Co-Innovative has the right to recommend one member, and Beijing Zhongnuo has the right to recommend two members. The Fund will appoint two additional members from external sources. Other Limited Partners of the Fund have the right to recommend observers to attend Investment Decision Committee meetings but do not possess voting rights.

The Investment Decision Committee implements a voting mechanism of "one person, one vote; one vote, one right". For matters that require decision-making by the Investment Decision Committee, four or more votes are required for approval. Given the seat arrangement of the Investment Decision Committee, no single partner controls the Investment Decision Committee and thereby dominates the Fund.

Distribution of Fund Income

Any distributable income from any investment project of the Fund shall generally be distributed in the following order:

1. Repay the paid-in capital contributions of all partners;
2. Distribute priority returns to each partner, until they receive an annual return rate of 8% on their investment;
3. Allocate catch-up distributions to the executive partners, until this part of the income reaches the amount of the preferred return obtained by all partners/ $80\% \times 20\%$ with 30% of this part of the income allocated to ZGC Co-Innovative and 70% to Beijing Zhongnuo;
4. If there is any balance remaining after the completion of the first, second and third distributions of all the income of the Fund, 80% of the balance shall be allocated to each limited partner in accordance with their respective capital contribution ratios;
5. If there is any balance remaining after the completion of the first, second and third distributions of all the income of the Fund, 10% of the balance shall be allocated to the Company, as a cornerstone return;

6. Residual amount shall be allocated equally between ZGC Co-Innovative and Beijing Zhongnuo.

REASONS FOR AND BENEFITS OF THE TRANSACTION

“Industry-Finance Integration Business” is an important strategic path to enhance the Company’s competitive advantage. In order to further enhance the Company’s competitive advantage and improve the ability to obtain and serve the Company’s high-quality customers, the Company sets up the Fund to meet the growing needs of the Company’s customers for equity financing products and optimize the customers’ financing structure on the one hand; and to identify potential customers through equity investment to form finance lease reserve, creating a favorable situation in which the leasing and the investment business of the Company could promote and support each other on the other hand.

The investment in the Fund by the Company is to be made with the internal resources of the Company. The Directors confirmed that the investment would not impact the daily operation of the Company’s principal business.

The terms of the Fund Partnership Agreement are made after arm’s length negotiation among the parties. The Directors (including all independent non-executive Directors, excluding Mr. HE Rongfeng, who abstained from voting at the Board meeting) consider that the terms of the Fund Partnership Agreement are on normal commercial terms and fair and reasonable, and transactions contemplated under the Fund Partnership Agreement is in the interests of the Company and the 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 ZGC Group, 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 Beijing Zhongnuo

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.

Information of ZGC Co-Innovative

ZGC Co-Innovative serves as the first market-oriented fund management company under ZGC Group and acts as the sole institutional platform for fund collaborations with partner regions. It is dedicated to advancing national strategies including the Beijing-Tianjin-Hebei Integration, Belt and Road Initiative, Greater Bay Area Development, and Yangtze River Delta Integration. It focuses on four core hard-tech sectors: new-generation information technology, high-end manufacturing, healthcare, and energy conservation and environmental protection.

Information of ZGC Frontier

ZGC Frontier is fully responsible for the industrial organization and operational management of Zhongguancun Emerging Industries Frontier Technology Research Institute (中關村新興產業前沿技術研究院). The institute has now gathered a cluster of high-tech enterprises specializing in intelligent connected vehicles, robotics and drones, green energy, and other cutting-edge fields. By leveraging the resource advantages of both ZGC Group and the Fangshan District People's Government of Beijing Municipality, ZGC Frontier provides integrated services including premises operations and technology services to high-tech enterprises, striving to become an integrated innovation ecosystem service provider for regional high-precision industrial development.

Information of Tianjin Venture Capital

Tianjin Venture Capital is a state-owned enterprise located in Tianjin, mainly engaged in capital management, investment management, direct external investment with its own capital, and relevant consulting services.

Information of Tianjin Huake

Tianjin Huake is a state-owned enterprise located in Tianjin, mainly engaged in investment business.

Information of Tianjin Haihe

Tianjin Haihe is a mother fund jointly promoted and established by the Dongli District People's Government of Tianjin Municipality and the Tianjin Finance Bureau, mainly engaged in investment business.

Information of Port Innovation

Port Innovation is a partnership enterprise registered in Hainan, mainly engaged in investment business.

LISTING RULES IMPLICATIONS

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APPROVAL OF THE BOARD

Among the Directors, Mr. HE Rongfeng serves as a director in two subsidiaries of ZGC Group (excluding the Company). As such, he is considered to have material interests in entering into the Fund Partnership Agreement, and has abstained from voting on the relevant Board resolution. To the best of the Company's knowledge and having made all reasonable enquiries, no other Director is required to abstain from voting on the relevant Board resolution.

DEFINITIONS

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

“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“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. Upon completion of the acquisition of its equity interest by the Company, it will become a wholly-owned subsidiary of the Company. Regarding the information on the ultimate beneficial owner(s) of Beijing Zhongnuo prior to the completion of the acquisition, please refer to the announcement of the Company dated November 14, 2025.
“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
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules

“Controlling Shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“CSRC”	China Securities Regulatory Commission (中國證券監督管理委員會)
“Director(s)”	the director(s) of the Company
“Fund”	Tianjin Zhongfa Tiankai Haihe Zhongnuo Venture Capital Fund Partnership Enterprise (Limited Partnership) (天津中發天開海河中諾創業投資基金合夥企業(有限合夥)) (the specific name shall be subject to the filing result)
“Fund Manager”	the manager of the Fund under the Fund Partnership Agreement, shall be ZGC Co-Innovative
“Fund Partnership Agreement”	the Fund Partnership Agreement signed by the Company and the Fund Partners on November 14, 2025, for the purpose of establishing and operating the Fund
“Fund Partner(s)”	the partner(s) of the Fund from time to time
“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
“Port Innovation”	Port Innovation Investment (Hainan) Partnership (Limited Partnership)*(港灣創新投資(海南)合夥企業(有限合夥)) is mainly engaged in investment business. The ultimate beneficial owner of Port Innovation is ZHANG Dianwei*(張殿偉)
“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
“Shareholders”	the shareholders of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Tianjin Haihe”	Tianjin Haihe Hensheng Intelligent Technology Industry Fund Partnership (Limited Partnership)*(天津海河恆盛智能科技產業基金合夥企業(有限合夥)). The general partner of Tianjin Haihe is Tianjin Haihe Hengsheng Enterprise Management Partnership (Limited Partnership)*(天津海河恆生企業管理合夥企業(有限合夥)), which holds a 0.4167% equity interest. The equity interests in Tianjin Haihe are held by Zhongli (Tianjin) Industry-City Integration Development Fund Partnership (Limited Partnership)*(中麗(天津)產城融合發展基金合夥企業(有限合夥)) and Tianjin Haihe Industrial Fund Partnership (Limited Partnership)*(天津市海河產業基金合夥企業(有限合夥)) at 59.5833% and 40.0000% respectively. Zhongli (Tianjin) Industry-City Integration Development Fund Partnership (Limited Partnership) has a 99.95% equity interest held by Tianjin Dongfang Caixin Investment Group Co., Ltd.*(天津東方財信投資集團有限公司), whose ultimate beneficial owner is the State-owned Assets Supervision and Administration Commission of the People's Government of Dongli District, Tianjin. Tianjin Haihe Industrial Fund Partnership (Limited Partnership) has a 99.7506% equity interest held by the Tianjin Finance Bureau
“Tianjin Huake”	Tianjin Huake Financial Holdings Investment Co., Ltd.*(天津華科金控投資有限公司). The ultimate beneficial owner of Tianjin Huake is the State-owned Assets Supervision and Administration Commission of the People's Government of Dongli District, Tianjin, a government agency located in Tianjin
“Tianjin Venture Capital”	Tianjin Venture Capital Co., Ltd.*(天津創業投資有限公司). The equity interests of Tianjin Venture Capital are held by Tianjin Science and Technology Innovation Development Center*(天津市科技創新發展中心) and Tianjin Economic and Technological Development Zone State-owned Assets Operation Co., Ltd.*(天津經濟技術開發區國有資產經營有限公司) at 92.3077% and 7.6923% respectively. Tianjin Science and Technology Innovation Development Center is a government agency located in Tianjin. The equity interests in Tianjin Economic and Technological Development Zone State-owned Assets Operation Co., Ltd. are indirectly held by Tianjin Economic and Technological Development Zone State-owned Assets Supervision and Administration Bureau*(天津經濟技術開發區國有資產監督管理局) and Tianjin Finance Bureau at 89.4375% and 10.5625% respectively, both of which are government agencies located in Tianjin

“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 the People’s Government of Beijing Municipality. 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) respectively at 51.1511%, 31.3616% and 15.8146%; its remaining equity is dispersed among 8 shareholders each holding no more than 1%. Beijing Financing Guarantee Fund Investment Group Co., Ltd. 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) 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 at 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 the State-owned Assets Supervision and Administration Commission of People’s Government of Beijing Municipality; 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 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 Frontier”

Beijing Zhongguancun Frontier Technology Industry Development Co., Ltd. (北京中關村前沿技術產業發展有限公司) is held by Beijing Zhongguancun Life Science Park Development Co., Ltd. (北京中關村生命科學院發展有限責任公司), ZGC Group, Beijing Fangshan State-owned Assets Management Co., Ltd. (北京房山國有資產經營有限責任公司) and Beijing Zhongguancun Software Park Development Co., Ltd. (北京中關村軟件園發展有限責任公司) at 30%, 30%, 30%, and 10% respectively. As at the date of this announcement, the ultimate beneficial owner of ZGC Frontier is the State-owned Assets Supervision and Administration Commission of the People's Government of Beijing Municipality. Beijing Zhongguancun Life Science Park Development Co., Ltd. is held by ZGC Group, Beijing Xingchang High-Tech Development Co., Ltd. (北京興昌高科技發展有限公司), and Beijing Haidian Science Park Construction Co., Ltd. (北京海淀科技園建設股份有限公司) at 66%, 30% and 4% respectively. Beijing Xingchang High-Tech Development Co., Ltd. is held by Beijing Changping Science Park Development Group Co., Ltd. (北京昌平科技園發展集團有限公司) and ZGC Group at 62.6832% and 37.3168%. The ultimate beneficial owner of Beijing Changping Science Park Development Group Co., Ltd. is the State-owned Assets Supervision and Administration Commission of Changping District People's Government (北京市昌平區人民政府國有資產監督管理委員會), a government agency in Changping District, Beijing. Beijing Haidian Science Park Construction Co., Ltd. is held by Guancheng Datong New Materials Co., Ltd. (冠城大通新材料股份有限公司) (a company listed on Shenzhen Stock Exchange with the code 600067) and Beijing Haidian State-owned Assets Investment Management Co., Ltd. (北京市海淀區國有資產投資經營有限公司) at 69% and 31% respectively. The ultimate beneficial owner of Beijing Haidian State-owned Assets Investment Management Co., Ltd. is the State-owned Assets Supervision and Administration Commission of Haidian District People's Government (北京市海淀區人民政府國有資產監督管理委員會), a government agency in Haidian District, Beijing. Beijing Fangshan State-owned Assets Management Co., Ltd. is wholly held by the State-owned Assets Supervision and Administration Commission of Fangshan District People's Government (北京市房山區人民政府國有資產監督管理委員會), a government agency in Fangshan District, Beijing. Beijing Zhongguancun Software Park Development Co., Ltd. is held by ZGC Group and Beijing Haidian Science Park Construction Co., Ltd. at 97% and 3% respectively.

“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. The ultimate beneficial owner of ZGC Group is State-owned Assets Supervision and Administration Commission of People’s Government of Beijing Municipality

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.

* For identification purposes only.