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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
IN RELATION TO THE PURCHASE OF BATTERY-SWAPPABLE UNMANNED
WIDE BODY MINING TRUCKS FOR OPERATING LEASE BUSINESS

EQUIPMENT PURCHASE CONTRACT

The Board hereby announces that on December 29, 2025, the Company (as the Buyer) entered into the Equipment Purchase Contract with the Seller, pursuant to which, the Seller agreed to sell and the Buyer agreed to purchase the Target Assets, with the Acceptance of Assignment having been completed, at a total consideration (inclusive of VAT) of RMB73.50 million.

Within the past 12 months, on October 24, 2025, the Company (as the Lessor) entered into the Finance Lease Agreement I with the Lessee, pursuant to which, among other things, the Company (as the Lessor) agreed to: (i) acquire the Leased Assets I owned by the Lessee at a transfer consideration of RMB31.00 million; and (ii) lease the Leased Assets I back to the Lessee for a term of 48 months, with a total finance lease payment of approximately RMB35.18 million, which included a finance lease principal of RMB31.00 million and a finance lease interest income (inclusive of VAT) of approximately RMB4.18 million.

Within the past 12 months, on November 13, 2025, the Company (as the Lessor) entered into the Finance Lease Agreement II with the Lessee, pursuant to which, among other things, the Company (as the Lessor) agreed to: (i) acquire the Leased Assets II owned by the Lessee at a transfer consideration of RMB18.00 million; and (ii) lease the Leased Assets I back to the Lessee for a term of 48 months, with a total finance lease payment of approximately RMB20.35 million, which included a finance lease principal of RMB18.00 million and a finance lease interest income (inclusive of VAT) of approximately RMB2.35 million.

As the Seller and the Lessee are under the control of the same ultimate beneficial owners, the Seller and the Lessee 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 the Equipment Purchase Contract is higher than 5% but less than 25%, and the highest applicable percentage ratio upon aggregation of the Agreements is higher than 5% but less than 25%, the transactions contemplated under Equipment Purchase Contract constitute a disclosable transaction of the Company and are subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

EQUIPMENT PURCHASE CONTRACT

The Board hereby announces that on December 29, 2025, the Company (as the Buyer) entered into the Equipment Purchase Contract with the Seller, pursuant to which, the Seller agreed to sell and the Buyer agreed to purchase the Target Assets, with the Acceptance of Assignment having been completed, at a total consideration (inclusive of VAT) of RMB73.50 million.

The principal terms of the Equipment Purchase Contract are as follows:

Date

December 29, 2025

Parties

Buyer: the Company

Seller: a limited liability company established in China, mainly engaged in the research and development, production and sale of unmanned mining trucks

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

Target Assets

The Target Assets are 30 battery-swappable unmanned wide body mining trucks sold by the Seller in the PRC. The estimated fair value of the Target Assets is RMB73.50 million in aggregate. The Seller does not separately calculate the profits before and after taxation of the Target Assets.

Consideration, Source of Funding, Delivery Terms and Use of the Target Assets

The Buyer agreed to purchase the Target Assets from the Seller at a consideration (inclusive of VAT) of RMB73.50 million. The consideration will be paid to the Seller by the Company's own funds and/or commercial bank loans as agreed under the Equipment Purchase Contract.

The terms of the Equipment Purchase Contract (including the purchase consideration) were determined upon arm's length negotiation between the Buyer and the Seller with reference to the estimated fair value of the Target Assets, the prevailing commercial practice and the financial position of the transaction counterparties.

The Seller has delivered all the Target Assets to the Buyer following the signing of the Equipment Purchase Contract.

After the completion of the Equipment Purchase Contract, the Company (as the lessor) will enter into operating lease agreement(s) with other lessee(s), to lease the Target Assets to the lessee(s) under operating lease mode with fixed rentals.

THE FINANCE LEASE AGREEMENTS

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

Date

The date of the Finance Lease Agreement I is October 24, 2025.

The date of the Finance Lease Agreement II is November 13, 2025.

Parties

Lessor: the Company

Lessee: a limited liability company established in China, mainly engaged in the research and development, production, sale and operation of unmanned battery swap stations

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, the Lessee and its ultimate beneficial owners 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 battery swap station, with the net book value of approximately RMB31.23 million.

The Leased Assets II are power battery, with the net book value of approximately RMB18.44 million.

The Lessee does not separately calculate the profits before and after tax of the Leased Assets I and the Leased Assets II. The transfer consideration for the acquisition of the Leased Assets under the Finance Lease Agreements will be funded by the Company's general working capital and internal resources. If the Lessee has properly and fully performed all of its obligations under the Finance Lease Agreement I and the Finance Lease Agreement II, the Lessee is entitled to acquire the Leased Assets I and the Leased Assets II at the consideration of RMB100 in nominal value pursuant to the terms and conditions of the Finance Lease Agreement I and the Finance Lease Agreement II, upon the expiry of the Finance Lease Agreement I and the Finance Lease Agreement II.

Lease Period

The lease period of the Finance Lease Agreement I is 48 months.

The lease period of the Finance Lease Agreement II is 48 months.

Lease Payment and Method of Payment

Under the Finance Lease Agreement I, the total lease payment of approximately RMB35.18 million included the finance lease principal of RMB31.00 million and the finance lease interest income (inclusive of VAT) of approximately RMB4.18 million. 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 Agreement I during the lease period.

Under the Finance Lease Agreement II, the total lease payment of approximately RMB20.35 million included the finance lease principal of RMB18.00 million and the finance lease interest income (inclusive of VAT) of approximately RMB2.35 million. 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 Agreement II 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.

Guarantee and Security

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

- (1) The controlling shareholder of the Lessee shall provide joint and several liabilities guarantee for the debts of Lessee under the Finance Lease Agreement I;
- (2) 100% of the Lessee's equity interest will be pledged by its controlling shareholder to the Lessor;
and
- (3) The Lessee shall provide pledge of project income rights from designated projects.

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

- (1) The controlling shareholder of the Lessee shall provide joint and several liabilities guarantee for the debts of Lessee under the Finance Lease Agreement II;
- (2) 100% of the Lessee's equity interest will be pledged by its controlling shareholder to the Lessor;
and
- (3) The Lessee shall provide pledge of project income rights from designated projects.

REASONS FOR AND BENEFITS OF ENTERING INTO THE EQUIPMENT PURCHASE CONTRACT

The Equipment Purchase Contract is entered into by the Company during its ordinary and usual course of business. Entering into the Equipment Purchase Contract is conducive to giving full play to the advantages of all parties and increasing the market share of the Company in the operating lease market of unmanned driving in mining and is in line with the Company's business development strategy.

The Directors are of the view that the terms under the Equipment Purchase Contract are fair and reasonable and are in the interests of the Company and shareholders of the Company as a whole.

REASONS FOR AND BENEFITS OF ENTERING INTO THE FINANCE LEASE AGREEMENTS

The Company's principal activities are to provide finance leasing and advisory services to customers. The entering of the Finance Lease Agreements is part of the Company's ordinary and usual course of business, which is expected to provide a stable revenue and cashflow to the Company.

The Directors consider that entering into the Finance Lease Agreement I and the Finance Lease Agreement II 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 Agreement I and the Finance Lease Agreement II were entered into under normal commercial terms, the Directors are of the view that the terms under the Finance Lease Agreement I and the Finance Lease Agreement II 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 Seller

The Seller is a limited liability company established in China, mainly engaged in the research and development, production and sale of unmanned mining trucks.

Information of the Lessee

The Lessee is a limited liability company established in China, mainly engaged in the research and development, production, sale and operation of unmanned battery swap stations.

LISTING RULES IMPLICATIONS

As the Seller and the Lessee are under the control of the same ultimate beneficial owners, the Seller and the Lessee 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 the Equipment Purchase Contract is higher than 5% but less than 25%, and the highest applicable percentage ratio upon aggregation of the Agreements is higher than 5% but less than 25%, the transactions contemplated under Equipment Purchase Contract constitute a disclosable 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:

“Acceptance of Assignment”	in its capacity as the right-acquiring party, the Company shall accept the ownership of the Target Assets as well as the relevant rights and obligations assigned by the Seller, and shall acquire the real right to the Target Assets upon delivery (or upon satisfaction of the agreed conditions precedent to entry into force).
“Agreements”	the Finance Lease Agreement I, the Finance Lease Agreement II and the Equipment Purchase Contract
“Board”	the board of directors of the Company
“Buyer”	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
“Equipment Purchase Contract”	the Equipment Purchase Contract in respect of the Target Assets entered into between the Company and the Seller on December 29, 2025
“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 October 24, 2025
“Finance Lease Agreement II”	the finance lease agreement entered into between the Lessor and Lessee on November 13, 2025
“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 I and the Leased Assets II
“Leased Assets I”	battery swap station, with the net book value of approximately RMB31.23 million
“Leased Assets II”	power battery, with the net book value of approximately RMB18.44 million
“Lessee”	Bohuan Wujiang (Shanghai) Technology Co., Ltd.* (伯煥無疆(上海)科技有限公司), a limited liability company established in China, mainly engaged in the research and development, production, sale and operation of unmanned battery swap stations. The Lessee is a wholly-owned subsidiary of the Seller
“Lessor”	the Company
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“PRC” or “China”	the People’s Republic of China, which, for the purpose of this announcement, excludes the Hong Kong Special Administrative Region of the PRC, the Macau Special Administrative Region of the PRC and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Seller”	Shanghai Boonray Intelligent Technology Co., Ltd.* (上海伯鐳智能科技有限公司), a limited liability company established in China, mainly engaged in the research and development, production and sale of unmanned mining trucks. The equity interest of the Seller is hold by HU Xinyi* (胡心怡) at 30.8%. The remaining equity interest is held by no fewer than 23 shareholders on a dispersed basis, with no single shareholder holding more than 9%

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Assets”	the 30 battery-swappable unmanned wide body mining trucks sold by the Seller in the PRC. The estimated fair value of the Target Assets is approximately RMB73.50 million in aggregate
“VAT”	value-added tax

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

Beijing, the PRC, December 29, 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*