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NEW FOCUS AUTO TECH HOLDINGS LIMITED

新焦點汽車技術控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 360)

DISCLOSEABLE TRANSACTION PROVISION OF SECURITY

FINANCE LEASE ARRANGEMENT AND EQUITY PLEDGE

The Board announces that on 16 June 2025, Wenzhou Ouchu (a company accounted for as an associate of the Company) as lessee entered into the Finance Lease Agreement with Qianhai Xingbang as lessor, pursuant to which the Leased Assets which are sold by Wenzhou Ouchu to Qianhai Xingbang at the consideration of RMB220,000,000, will be leased back by Wenzhou Ouchu from Qianhai Xingbang for a term of 10 years. The aggregate principal and interest amounts of the finance leasing arrangement contemplated under the Finance Lease Agreement is RMB272,730,897.44 which shall be repaid in 40 instalments.

The obligations of Wenzhou Ouchu under the Finance Lease Agreement shall be secured, inter alia, by (i) pledge over all equity interests held by Jiang Yuxin in Wenzhou Ouchu (approximately 67.21%); (ii) pledge over all equity interest held by New Focus (Beijing) (an indirect wholly-owned subsidiary of the Company) in Wenzhou Ouchu (approximately 32.79%); (iii) personal guarantee provided by Jiang Yuxin; (iv) pledge over the Leased Assets; and (v) pledge over the income generated from the Leased Assets. Accordingly, on 16 June 2025, New Focus (Beijing) executed the Pledge Agreement in favour of Qianhai Xingbang for the Equity Pledge.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios in respect of the Equity Pledge contemplated under the Pledge Agreement calculated in accordance with Chapter 14 of the Listing Rules are more than 5% and less than 25%, the transaction contemplated under the Pledge Agreement constitutes a discloseable transaction of the Company under the Listing Rules and is subject to the reporting and announcement requirements and exempt from the shareholders' approval requirement under Chapter 14 of the Listing Rules.

The principal terms of the Finance Lease Agreement and the Pledge Agreement are summarised below.

THE FINANCE LEASE AGREEMENT

Date : 16 June 2025

Parties : (1) Qianhai Xingbang (as the lessor); and
(2) Wenzhou Ouchu, a company accounted for as an associate of the Company (as the lessee)

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, save that Wenzhou Ouchu is an associate of the Company, Qianhai Xingbang, Wenzhou Ouchu and their respective ultimate beneficial owners are third parties independent of the Company and its connected persons.

Subject matter : Wenzhou Ouchu will lease back the Leased Assets which it sold to Qianhai Xingbang under a finance lease arrangement subject to the terms and conditions of the Finance Lease Agreement.

Leased Assets : The Leased Assets comprise new energy equipment including but not limited to electric power storage equipment.

Lease period : 10 years commencing on the date of payment of the first instalment by Qianhai Xingbang to Wenzhou Ouchu for the purchase of the Leased Assets.

Lease payments : The total amount of lease payments payable by Wenzhou Ouchu is RMB272,730,897.44 (subject to adjustment), comprising (i) the lease principal of RMB220,000,000, which is the same as the consideration for the purchase of the Leased Assets payable by Qianhai Xingbang, and (ii) the aggregate lease interest tentatively at RMB52,730,897.44 (subject to changes of the loan prime rate for loans with a maturity of over five years as published by the National Interbank Funding Centre under the authority of the PBOC from time to time).

The lease interest under the Finance Lease Agreement is calculated on the lease principal at 100 basis points above the most recent loan prime rate for loans with a maturity of over five years as published by the National Interbank Funding Centre under the authority of the PBOC on 20 May 2025. The lease interest rate is subject to adjustments (if any) on the beginning of every calendar year if the prevailing loan prime rates as at those dates are adjusted.

The total lease payments to be paid by Wenzhou Ouchu under the Finance Lease Agreement shall be payable in 40 instalments on a quarterly basis in accordance with the Finance Lease Agreement.

Security : The obligations of Wenzhou Ouchu under the Finance Lease Agreement shall be secured, inter alia, by (i) pledge over all equity interest held by Jiang Yuxin in Wenzhou Ouchu (approximately 67.21%); (ii) pledge over all equity interest held by New Focus (Beijing) in Wenzhou Ouchu (approximately 32.79%); (iii) personal guarantee provided by Jiang Yuxin; (iv) pledge over the Leased Assets; and (v) pledge over the income generated from the Leased Assets.

THE PLEDGE AGREEMENT

Date : 16 June 2025

Parties : (1) Qianhai Xingbang (as the pledgee); and
(2) New Focus (Beijing), an indirect wholly-owned subsidiary of the Company (as the pledgor)

Equity Pledge : All equity interests held by New Focus (Beijing) in Wenzhou Ouchu (approximately 32.79%) shall be pledged in favour of Qianhai Xingbang as security for the obligations of Wenzhou Ouchu under the Finance Lease Agreement.

INFORMATION ON THE PARTIES

The Group

The Group focuses on the research and development, manufacturing and sales of automotive electronic products, as well as the construction and development of automobile dealership networks and the research and development, sales and provision of integrated solutions for hydrogen fuel cells. The automotive electronic products that the Group produces mainly include inverters, chargers, multi-functional power packs and cooling and heating boxes, which are mainly sold to the markets of the PRC, North America and Europe. The Group's automobile dealership and services business is operated mainly in the Inner Mongolia Autonomous Region for automobile sales, automotive aftersales services, as well as the distribution of car insurance products and automobile financial products. The Group also commenced its hydrogen-fuel cell related business in the second half of 2023, which mainly provides hydrogen-related products and solutions to governments and customers in the field of the Internet Data Center.

New Focus (Beijing)

New Focus (Beijing) is a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company, and is principally engaged in research and development, production, and manufacturing of auto inverters, multifunctional mobile power supplies, and vehicle cables. New Focus (Beijing) focuses on the industrialization and large-scale production of domestic auto components, and drives the domestic upstream and downstream auto industry chain while expanding both domestic and international auto industry market opportunities.

Wenzhou Ouchu

Wenzhou Ouchu is a company established in the PRC with limited liability on 16 August 2023, of which Wenzhou Ouchu shall be owned as to approximately 67.21% and approximately 32.79% by Jiang Yuxin and New Focus (Beijing) according to the agreed percentage of capital contribution by them. Wenzhou Ouchu is principally engaged in the ownership and operation of energy storage power stations.

As at the date of this announcement, ownership interests in Wenzhou Ouchu, based on paid-up capital, are approximately 52.84% (with approximately 32.79% voting rights) held by New Focus (Beijing) and approximately 47.16% (with approximately 67.21% voting rights) held by Jiang Yuxin. Wenzhou Ouchu is accounted for as an associate of the Company.

	Year ended/As at 31 December 2024
	<i>RMB'000</i>
Revenue	16,100
Loss before taxation	(6,500)
Loss after taxation	(6,500)
Total Assets	260,960
Net Assets	41,350

Qianhai Xingbang

Qianhai Xingbang is a company established in the PRC with limited liability, and is principally engaged in the following foreign and domestic currency businesses: (1) finance leasing business; (2) transfer and assignment of finance leasing assets; (3) fixed-income securities investment business; (4) acceptance of lease security deposits from lessees; (5) acceptance of time deposits from non-bank shareholders with a term of 3 months or more; (6) interbank borrowing; (7) borrowing from financial institutions; (8) overseas borrowing; (9) sale and disposal of leased assets; and (10) economic consulting. Qianhai Xingbang is owned as to 51% by 深圳農村商業銀行股份有限公司 (Shenzhen Rural Commercial Bank Co., Ltd.*), the single largest shareholder of which is DBS Bank Limited with 16.69% interest, and 35% by 聯美集團有限公司 (Luenmei Group Co. Ltd.*) which is ultimately controlled by Mr. Su Zhuangqiang (蘇壯強).

REASONS FOR AND BENEFITS OF THE EQUITY PLEDGE

New Focus (Beijing) provided an equity pledge as security for a similar finance lease arrangement of Wenzhou Ouchu on 30 April 2024 (the “**Original Financing**”). The Original Financing did not constitute a discloseable transaction of the Company and was not subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules at the material time. In view of more favourable conditions such as lower lease interest rates and longer repayment terms, Wenzhou Ouchu decided to change the lessor to Qianhai Xingbang. The ratio of the equity pledge provided by New Focus (Beijing) will remain unchanged under this newly signed Pledge Agreement.

Wenzhou Ouchu requires such finance lease arrangement for its usual and ordinary course of business operations. As one of the shareholders of Wenzhou Ouchu, New Focus (Beijing) has assumed its share of financing liabilities by pledging all its equity interest in Wenzhou Ouchu as security for the finance lease as contemplated under the Finance Lease Agreement in support of its associate’s business operations and future growth.

In view of the above, the Directors consider that the terms of the Pledge Agreement and the transactions contemplated thereunder are on normal commercial terms and are fair and reasonable, and the entering into of the Pledge Agreement is in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios in respect of the Equity Pledge contemplated under the Pledge Agreement calculated in accordance with Chapter 14 of the Listing Rules are more than 5% and less than 25%, the transaction contemplated under the Pledge Agreement constitutes a discloseable transaction of the Company under the Listing Rules and is subject to the reporting and announcement requirements and exempt from the shareholders’ approval requirement under Chapter 14 of the Listing Rules.

DEFINITIONS

“Board”	the Board of Directors;
“Company”	New Focus Auto Tech Holdings Limited, a company incorporated in the Cayman Islands with limited liability, whose Shares are listed on the Main Board of the Stock Exchange;
“Director(s)”	the director(s) of the Company;
“Equity Pledge”	the pledge executed by New Focus (Beijing) over all its equity interests in Wenzhou Ouchu (approximately 32.79%) in favour of Qianhai Xingbang under the Pledge Agreement as security for the obligations of Wenzhou Ouchu under the Finance Lease Agreement;

“Finance Lease Agreement”	the finance lease agreement dated 16 June 2025 entered into between Wenzhou Ouchu and Qianhai Xingbang for the finance leasing arrangement in respect of the Leased Assets, the principal terms of which are summarised in the section headed “Finance Lease Agreement” in this announcement;
“Group”	the Company and its subsidiaries;
“Leased Assets”	the new energy equipment assets owned by Wenzhou Ouchu (particulars of which are described in the sub-section headed “Leased Assets” under the section headed “Finance Lease Agreement” in this announcement), being the subject assets of the arrangement under the Finance Lease Agreement;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“New Focus (Beijing)”	紐福克斯科技(北京)有限公司 (New Focus Technology (Beijing) Co., Ltd.*), a company incorporated in the PRC with limited liability, an indirect wholly-owned subsidiary of the Company;
“PBOC”	the People’s Bank of China;
“Pledge Agreement”	the pledge agreement dated 16 June 2025 entered into between Qianhai Xingbang and New Focus (Beijing) relating to all the equity interests held by New Focus (Beijing) in Wenzhou Ouchu, the principal terms of which are summarised in the section headed “Pledge Agreement” in this announcement;
“PRC”	the People’s Republic of China;
“Qianhai Xingbang”	前海興邦金融租賃有限責任公司 (Qianhai Xingbang Financial Leasing Co., Ltd.*), a company incorporated in the PRC with limited liability, as the lessor under the Finance Lease Agreement;
“RMB”	Renminbi, the lawful currency of the PRC;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;

“Wenzhou Ouchu”

溫州甌儲科技有限公司 (Wenzhou Ouchu Technology Co., Ltd*), a company incorporated in the PRC with limited liability, and is accounted for as an associate of the Company, as the lessee under the Finance Lease Agreement; and

“%”

per cent.

By order of the Board
New Focus Auto Tech Holdings Limited
TONG Fei
Chairman and Executive Director

Hong Kong, 16 June 2025

As at the date of this announcement, the Directors are: executive Director – TONG Fei; and independent non-executive Directors – LI Qingwen, ZHANG Kaizhi and LUO Baiyun.

* *For identification purposes only*