

ANNOUNCEMENT OF OFFER PRICE AND ALLOTMENT RESULTS

SUMMARY

Offer Price

- The final Offer Price has been determined at HK\$48.00 per Offer Share (exclusive of brokerage of 1%, SFC transaction levy of 0.0027%, FRC transaction levy of 0.00015% and the Stock Exchange trading fee of 0.005%).

Offer Size Adjustment Option

- The Company did not exercise the Offer Size Adjustment Option on or before the Price Determination Date (being Saturday, September 24, 2022), and the Offer Size Adjustment Option has lapsed immediately upon execution of the International Underwriting Agreement and the Price Determination Agreement. Accordingly, the Offer Size Adjustment Option was not made, and the number of H Shares that may be allotted and issued by the Company under the Global Offering remains at 130,819,100 H Shares.

Net Proceeds from the Global Offering

- Based on the final Offer Price of HK\$48.00 per Offer Share, the net proceeds from the Global Offering to be received by the Company, after deducting the underwriting commissions, fees and other estimated expenses paid and payable by the Company in connection with the Global Offering, assuming that the Over-allotment Option is not exercised, is estimated to be approximately HK\$6,057.4 million. The Company intends to apply such net proceeds in accordance with the purposes as set out in the section headed “Net Proceeds from the Global Offering” in this announcement.
- If the Over-allotment Option is exercised in full, the Company will receive additional net proceeds of approximately HK\$918.3 million for 19,622,800 H Shares to be issued upon the exercise of the Over-allotment Option. The Company intends to apply the additional net proceeds on a pro-rata basis in accordance with the purposes as set out in the section headed “Net Proceeds from the Global Offering” in this announcement in the event that the Over-allotment Option is exercised.

Applications and Indications of Interest Received in the Hong Kong Public Offering

- The Hong Kong Offer Shares initially available under the Hong Kong Public Offering have been under-subscribed. A total of 3,151 valid applications have been received pursuant to the Hong Kong Public Offering through giving **electronic application instructions** to HKSCC via CCASS and through the **HK eIPO White Form** service for a total of 2,146,400 Offer Shares, representing approximately 0.16 times of the total number of 13,082,000 Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering.
- As the Hong Kong Offer Shares initially offered under the Hong Kong Public Offering have been under-subscribed, the reallocation procedures as described in the section headed “Structure of the Global Offering – The Hong Kong Public Offering – Reallocation” in the Prospectus have been applied, and a total number of 10,935,600 unsubscribed Hong Kong Offer Shares have been reallocated to the International Offering. As a result of such reallocation, the final number of Offer Shares under the Hong Kong Public Offering has been reduced to 2,146,400 Offer Shares, representing approximately 1.64% of the total number of Offer Shares initially available under the Global Offering (assuming the Over-Allotment Option is not exercised).

International Offering

- The Offer Shares initially offered under the International Offering have been moderately over-subscribed, representing approximately 2.33 times of the total number of Offer Shares initially available under the International Offering. The Overall Coordinators have exercised their discretion to reallocate the unsubscribed Offer Shares under the Hong Kong Public Offering to the International Offering as described in the section headed “Structure of the Global Offering – The Hong Kong Public Offering – Reallocation” in the Prospectus. A total number of 10,935,600 Offer Shares initially available for subscription under the Hong Kong Public Offering have been reallocated to the International Offering. As a result of such reallocation, the final number of Offer Shares allocated to the places under the International Offering is 128,672,700 Shares, representing approximately 98.36% of the total number of Offer Shares initially available under the Global Offering (assuming the Over-Allotment Option is not exercised).

- There are a total of 137 places under the International Offering. A total of 64 places have been allotted two board lots of Offer Shares or less, representing approximately 46.7% of the total number of 137 places under the International Offering. A total of 73 places have been allotted one board lot of Shares, representing approximately 53.3% of the total number of 137 places under the International Offering.

Cornerstone Investors

- Pursuant to the Cornerstone Investment Agreements with the Cornerstone Investors, the number of Offer Shares to be allocated to the Cornerstone Investors has now been determined. Based on the final Offer Price of HK\$48.00 per Offer Share, Zhejiang Industrial Fund will be allocated with 23,017,700 Offer Shares, Jinhua Industrial Fund will be allocated with 11,507,500 Offer Shares, Jinkai Leading Fund will be allocated with 11,505,000 Offer Shares, GF Fund will be allocated with 1,635,200 Offer Shares and Kwok Tai East will be allocated with 1,635,200 Offer Shares, in all totaling 49,300,600 Offer Shares, representing approximately (i) 37.7% of the Offer Shares initially available under the Global Offering (assuming the Over-allotment Option is not exercised); and (ii) 4.3% of the total issued share capital of the Company immediately following the completion of the Global Offering (assuming the Over-allotment Option is not exercised). The allocation to Zhejiang Industrial Fund, Jinhua Industrial Fund, Jinkai Leading Fund, GF Fund and Kwok Tai East, represented approximately (i) 17.6%, 8.8%, 8.8%, 1.2% and 1.2% of the Offer Shares initially available under the Global Offering (assuming the Over-allotment Option is not exercised); and (ii) 2.0%, 1.0%, 1.0%, 0.1% and 0.1% of the total issued share capital of the Company immediately following the completion of the Global Offering (assuming the Over-allotment Option is not exercised), respectively. Please refer to the section headed “Cornerstone Investors” in the Prospectus for further details relating to the Cornerstone Investors.
- We have applied to the Stock Exchange for, and the Stock Exchange has granted us, subject to certain conditions as disclosed in the Prospectus, a waiver from strict compliance with Rules 10.04 of the Listing Rules and a consent under paragraph 5(2) of Appendix 6 to the Listing Rules (the “**Placing Guidelines**”) to permit Kwok Tai East, a close associate of an existing Shareholder, Zhoushan Haohai, to subscribe for Offer Shares as a Cornerstone Investor in the Global Offering. Please refer to the section headed “Waivers from Strict Compliance with the Listing Rules and Exemption from Strict Compliance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance” in the Prospectus for further details.

Placing of Offer Shares with consent under Rule 10.04 of the Listing Rules and Paragraph 5(2) of the Placing Guidelines

- An application has been made to the Stock Exchange for, and the Stock Exchange has granted, a consent under Rule 10.04 of the Listing Rules, paragraph 5(2) of the Placing Guidelines to permit the Company to allocate Offer Shares under the International Offering to the placee set out in the section headed “Placee with Consent under Rule 10.04 of the Listing Rules and Paragraph 5(2) of the Placing Guidelines” in this announcement.

Over-allotment Option

- In connection with the Global Offering, the Company has granted the Over-allotment Option to the International Underwriters, exercisable by the Overall Coordinators (on behalf of the International Underwriters), at any time from the Listing Date to Sunday, October 23, 2022, being the 30th day after the last day for lodging applications under the Hong Kong Public Offering, to require the Company to allot and issue up to an aggregate of 19,622,800 additional H Shares, representing not more than 15% of the total number of Offer Shares initially available under the Global Offering, at the Offer Price under the International Offering to cover the over-allocations in the International Offering, if any. There has been an over-allocation of 13,093,500 Offer Shares in the International Offering. In the event the Over-allotment Option is exercised, an announcement will be made on our website and the website of the Stock Exchange at www.leapmotor.com and www.hkexnews.hk, respectively. As of the date of this announcement, the Over-allotment Option has not been exercised.

Lock-up Obligations

- The Company, the Single Largest Group of Shareholders, the other existing Shareholders and the Cornerstone Investors are subject to certain lock-up obligations as set out in the section headed “Lock-up Obligations” in this announcement.

Results of Allocations

- The level of indication of interest in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Offer Shares on Wednesday, September 28, 2022 on the website of our Company at www.leapmotor.com and the website of the Stock Exchange at www.hkexnews.hk.

- The results of allocations of the Hong Kong Offer Shares under the Hong Kong Public Offering successfully applied for through the **HK eIPO White Form** service or through the **CCASS EIPO** service, including the Hong Kong identity card numbers, passport numbers, Hong Kong business registration or certificate of incorporation numbers of successful applicants (where applicable) and the number of Hong Kong Offer Shares, successfully applied for, will be made available at the times and dates and in the manner set out below:
 - (i) in the announcement to be posted on our website and the website of the Stock Exchange at www.leapmotor.com and www.hkexnews.hk, respectively, by no later than 9:00 a.m. on Wednesday, September 28, 2022;
 - (ii) from the “IPO Results” function in the **IPO App** and designated results of allocations website at www.tricor.com.hk/ipo/result or www.hkeipo.hk/IPOResult with a “search by ID” function on a 24-hour basis from 8:00 a.m. on Wednesday, September 28, 2022 to 12:00 midnight on Tuesday, October 4, 2022; and
 - (iii) from the allocation results telephone enquiry line by calling +852 3691 8488 between 9:00 a.m. and 6:00 p.m. from Wednesday, September 28, 2022 to Monday, October 3, 2022 (excluding Saturday, Sunday and public holiday in Hong Kong).

- This announcement contains a list of identification document numbers. Identification document numbers shown in the section headed “Results of Applications Made by **HK eIPO White Form**” in this announcement refer to Hong Kong identity card numbers/passport numbers/Hong Kong business registration numbers/certificate of incorporation numbers/beneficial owner identification codes (if such applications are made by nominees as agent for the benefit of another person) whereas those displayed in the section headed “Results of Applications Made by Giving **Electronic Application Instructions** to HKSCC via CCASS” in this announcement are provided by CCASS Participants via CCASS. Therefore, the identification document numbers shown in the two sections are different in nature. Please note that the list of identification document numbers set out in this announcement may not be a complete list of successful applicants since only successful applicants whose identification document numbers are provided to HKSCC by CCASS Participants are disclosed. Applicants with beneficial names only but not identification document numbers are not disclosed due to personal privacy issue as elaborated below. Applicants who applied for the Hong Kong Offer Shares through their brokers can consult their brokers to enquire about their application results.

- Since applications are subject to Personal Information Collection Statements, beneficial owner identification codes displayed in the sections headed “Results of Applications Made by **HK eIPO White Form**” and “Results of Applications Made by Giving **Electronic Application Instructions** to HKSCC via CCASS” are redacted and not all details of applications are disclosed in this announcement.

Despatch/Collection of H Share Certificates/e-Auto Refund Payment Instructions/Refund Cheque(s)

- Applicants who applied for 1,000,000 Hong Kong Offer Shares or more through the **HK eIPO White Form** service and who have been successfully or partially successfully allocated Hong Kong Offer Shares and are eligible to collect H Share certificates and/or refund cheque(s) in person may collect H Share certificates and/or refund cheque(s) from the H Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, from 9:00 a.m. to 1:00 p.m. on Wednesday, September 28, 2022, or any other place or date the Company may notify.
- Applicants being individuals who are eligible for personal collection cannot authorize any other person to make collection on their behalf. Corporate applicants which are eligible for personal collection must attend by their authorised representatives bearing letters of authorisation from their corporations stamped with the corporations' chops. Both individuals and authorised representatives (if applicable) must produce, at the time of collection, evidence of identity acceptable to Tricor Investor Services Limited.
- H Share certificates for Hong Kong Offer Shares allotted to applicants who applied for less than 1,000,000 Hong Kong Offer Shares through the **HK eIPO White Form** service are expected to be despatched to those entitled to the addresses specified in the relevant application instructions by ordinary post at their own risk on or before Wednesday, September 28, 2022.
- H Share certificates and/or refund cheque(s) for Hong Kong Offer Shares allocated to applicants who applied through the **HK eIPO White Form** service which are either not available for personal collection or which are available but are not collected in person by 1:00 p.m. on Wednesday, September 28, 2022 are expected to be despatched by ordinary post to those entitled to the addresses specified in the relevant applications at their own risk on or before Wednesday, September 28, 2022.
- Wholly or partially successful applicants who applied by giving **electronic application instructions** to HKSCC via CCASS will have their H Share certificates issued in the name of HKSCC Nominees Limited and deposited into CCASS for credit to their CCASS Investor Participant stock accounts or the stock accounts of their designated CCASS Participants who gave **electronic application instructions** on their behalf on Wednesday, September 28, 2022.
- Applicants who applied through a designated CCASS Participant (other than a CCASS Investor Participant) should check the number of Hong Kong Offer Shares allocated to them and the amount of refund monies payable to them with that CCASS Participant.

- Applicants who applied as a CCASS Investor Participant by giving **electronic application instructions** to HKSCC via CCASS should check and report any discrepancies to HKSCC before 5:00 p.m. on Wednesday, September 28, 2022 or such other date as shall be determined by HKSCC or HKSCC Nominees. Applicants who applied as a CCASS Investor Participant by giving **electronic application instructions** to HKSCC via CCASS may also check the results of their applications and the amount of refund monies payable to them via the CCASS Phone System and the CCASS Internet System (under the procedures contained in HKSCC’s “An Operating Guide for Investor Participants” in effect from time to time). Immediately following the credit of the Hong Kong Offer Shares to the CCASS Investor Participants stock accounts and the credit of the refund monies to their respective designated bank account (if any), HKSCC will also make available to the CCASS Investor Participants an activity statement showing the number of the Hong Kong Offer Shares credited to their stock accounts and the amount of refund monies (if any) credited to their respective designated bank accounts.
- Applicants who applied through the **HK eIPO White Form** service and paid the application monies from a single bank account will have refund monies (if any) despatched to their application payment account in the form of e-Auto Refund payment instructions on Wednesday, September 28, 2022. Applicants who applied through the **HK eIPO White Form** service and paid the application monies from multiple bank accounts will have refund monies (if any) despatched to the addresses specified on their **HK eIPO White Form** applications in the form of refund cheque(s) in favour of the applicant (or, in case of joint applications, the first-named applicant), by ordinary post at their own risk on or before Wednesday, September 28, 2022.
- Refund monies for applicants who have applied by giving **electronic application instructions** to HKSCC via CCASS are expected to be credited to their designated bank accounts or the designated bank accounts of their **brokers** or **custodians** on Wednesday, September 28, 2022.
- H Share certificates will only become valid at 8:00 a.m. (Hong Kong time) on Thursday, September 29, 2022 provided that the Global Offering has become unconditional in all respects at or before that time and the right of termination described in the section headed “Underwriting – Underwriting Agreement and Expenses – Hong Kong Public Offering – Grounds for Termination” in the Prospectus has not been exercised.
- The Company will not issue any temporary documents of title in respect of the Offer Shares and will not issue any receipt for application monies received.

Public Float

- The Company confirms that immediately after the completion of the Global Offering, 691,882,347 H Shares, representing approximately 60.5% of the issued share capital of the Company will count towards the public float (assuming the Over-allotment Option is not exercised) and is expected to satisfy the minimum percentage prescribed by Rule 8.08 of the Listing Rules.
- The Directors confirm that (a) no placee will, individually, be placed more than 10% of the enlarged issued share capital of the Company immediately after the Global Offering, (b) there will not be any new substantial shareholder (as defined in the Listing Rules) of the Company immediately after the Global Offering, (c) the number of Shares in public hands will satisfy the minimum percentage as approved by the Hong Kong Stock Exchange, (d) the three largest public Shareholders of the Company do not hold more than 50% of the Shares in public hands at the time of Listing in compliance with Rules 8.08(3) and 8.24 of the Listing Rules and (e) there will be at least 300 Shareholders at the time of Listing in compliance with Rule 8.08(2) of the Listing Rules.

Commencement of Dealings in the H shares

- Assuming that the Global Offering becomes unconditional in all respects at or before 8:00 a.m. (Hong Kong time) on Thursday, September 29, 2022, dealings in the H Shares on the Main Board of the Stock Exchange are expected to commence at 9:00 a.m. (Hong Kong time) on Thursday, September 29, 2022. H Shares will be traded in board lots of 100 H Shares each. The stock code of the H Shares is 9863.

In view of the high concentration of shareholding in a small number of Shareholders, Shareholders and prospective investors should be aware that the price of the H Shares could move substantially even with a small number of H Shares traded, and should exercise extreme caution when dealing in H Shares.

FINAL OFFER PRICE

The final Offer Price has been determined at HK\$48.00 per Offer Share (exclusive of brokerage of 1%, SFC transaction levy of 0.0027%, FRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.005%).

OFFER SIZE ADJUSTMENT OPTION

- The Company did not exercise the Offer Size Adjustment Option on or before the Price Determination Date (being Saturday, September 24, 2022), and the Offer Size Adjustment Option has lapsed immediately upon execution of the International Underwriting Agreement and the Price Determination Agreement. Accordingly, the Offer Size Adjustment Option was not made, and the number of H Shares that may be allotted and issued by the Company under the Global Offering remains at 130,819,100 H Shares.

NET PROCEEDS FROM THE GLOBAL OFFERING

The net proceeds from the Global Offering to be received by the Company, after deducting the underwriting commissions and other estimated expenses paid and payable by the Company in connection with the Global Offering, assuming that the Over-allotment Option is not exercised, are estimated to be approximately HK\$6,057.4 million, based on the Offer Price of HK\$48.00 per Offer Share.

The Company intends to apply such net proceeds in the following manner:

- (1) approximately 40.0%, or HK\$2,423.0 million, will be allocated to our research and development.
- (2) approximately 25.0%, or HK\$1,514.3 million, will be used for enhancing our production capacity and capabilities, as part of our efforts to improve vertical integration and operational efficiency.
- (3) approximately 25.0%, or HK\$1,514.3 million, will be used for expanding our sales and service network and establishing a stronger brand presence.
- (4) approximately 10.0%, or HK\$605.7 million, will be used for working capital and general corporate purposes.

If the Over-allotment Option is exercised in full, the Company will receive additional net proceeds of approximately HK\$918.3 million for 19,622,800 Offer Shares to be issued upon the exercise of the Over-allotment Option.

For further information, please refer to the section headed “Future Plans and Use of Proceeds” in the Prospectus.

APPLICATIONS AND INDICATIONS OF INTEREST RECEIVED IN THE HONG KONG PUBLIC OFFERING

The Hong Kong Offer Shares initially available under the Hong Kong Public Offering have been under-subscribed. At the close of the application lists at 12:00 noon on Friday, September 23, 2022, a total of 3,151 valid applications have been received pursuant to the Hong Kong Public Offering through the **HK eIPO White Form** service and through giving **electronic application instructions** via CCASS for a total of 2,146,400 Offer Shares, representing approximately 0.16 time of the total number of 13,082,000 Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering, among which:

- 3,150 valid applications in respect of a total of 2,046,400 Hong Kong Offer Shares were for the Hong Kong Public Offering with an aggregate subscription amount based on the maximum Offer Price of HK\$62.00 per Hong Kong Offer Share (excluding brokerage of 1%, SFC transaction levy of 0.0027%, FRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.005%) of HK\$5 million or less, representing approximately 0.31 time of the 6,541,000 Hong Kong Offer Shares initially comprised in pool A; and

- 1 valid application in respect of a total of 100,000 Hong Kong Offer Shares was for the Hong Kong Public Offering with an aggregate subscription amount based on the maximum Offer Price of HK\$62.00 per Hong Kong Offer Share (excluding brokerage of 1%, SFC transaction levy of 0.0027%, FRC transaction levy of 0.00015% and the Stock Exchange trading fee of 0.005%) of more than HK\$5 million, representing approximately 0.02 time of the 6,541,000 Hong Kong Offer Shares initially comprised in pool B.

No application has been rejected due to invalid application. No multiple or suspected multiple application was identified and rejected. No dishonored payment has been identified and rejected. No application for more than 6,541,000 Hong Kong Offer Shares (being 50% of the 13,082,000 Hong Kong Offer Shares initially available under the Hong Kong Public Offering) has been identified.

As the Hong Kong Offer Shares initially offered under the Hong Kong Public Offering have been under-subscribed, the reallocation procedures as described in the section headed “Structure of the Global Offering – The Hong Kong Public Offering – Reallocation” in the Prospectus have been applied, and a total number of 10,935,600 unsubscribed Hong Kong Offer Shares have been reallocated to the International Offering. As a result of such reallocation, the final number of Offer Shares under the Hong Kong Public Offering has been reduced to 2,146,400 Offer Shares, representing approximately 1.64% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option), and being allocated to 3,151 successful applicants under the Hong Kong Public Offering, among which 1,949 applicants have been allotted one board lot of Offer Shares.

The Offer Shares offered in the Hong Kong Public Offering were conditionally allocated on the basis set out in the section headed “Basis of allocation under the Hong Kong Public Offering” below.

INTERNATIONAL OFFERING

The Offer Shares initially offered under the International Offering were moderately over-subscribed, representing approximately 2.33 times of the total number of Offer Shares initially available under the International Offering. The Overall Coordinators have exercised their discretion to reallocate the unsubscribed Offer Shares under the Hong Kong Public Offering to the International Offering as described in the section headed “Structure of the Global Offering – The Hong Kong Public Offering – Reallocation” in the Prospectus. A total number of 10,935,600 Offer Shares initially available for subscription under the Hong Kong Public Offering have been reallocated to the International Offering. As a result of such reallocation, the final number of Offer Shares allocated to the places under the International Offering is 128,672,700 Shares, representing approximately 98.36% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option). There has been an over-allocation of 13,093,500 Offer Shares in the International Offering.

There are a total of 137 places under the International Offering. A total of 64 places have been allotted two board lots of Offer Shares or less, representing approximately 46.7% of the total number of 137 places under the International Offering. A total of 73 places have been allotted one board lot of Shares, representing approximately 53.3% of the total number of 137 places under the International Offering.

Cornerstone Investors

Based on the Offer Price of HK\$48.00 per Offer Share (exclusive of brokerage of 1%, SFC transaction levy of 0.0027%, FRC transaction levy of 0.00015% and the Stock Exchange trading fee of 0.005%) and pursuant to the Cornerstone Investment Agreements with the Cornerstone Investors as disclosed in the section headed “Cornerstone Investors” in the Prospectus, the number of Offer Shares to be allocated to the Cornerstone Investors has now been determined as set out below:

Cornerstone Investor

	Number of Offer Shares subscribed for	Approximate % of the Offer Shares initially available under the Global Offering ⁽¹⁾	Approximate % of the total issued share capital of the Company immediately following the completion of the Global Offering ⁽¹⁾
Zhejiang Industrial Fund	23,017,700	17.6%	2.0%
Jinhua Industrial Fund	11,507,500	8.8%	1.0%
Jinkai Leading Fund	11,505,000	8.8%	1.0%
GF Fund	1,635,200	1.2%	0.1%
Kwok Tai East	1,635,200	1.2%	0.1%
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Total	49,300,600	37.7%	4.3%

Note:

(1) Assuming that the Over-allotment Option is not exercised.

Based on the Offer Price of HK\$48.00 and pursuant to the Cornerstone Investment Agreements, an aggregate of 49,300,600 Offer Shares, representing approximately 37.7% of the Offer Shares initially available under the Global Offering (assuming the Over-allotment Option is not exercised), were placed to Zhejiang Industrial Fund, Jinhua Industrial Fund, Jinkai Leading Fund, GF Fund and Kwok Tai East. The allocation to Zhejiang Industrial Fund for 23,017,700 Offer Shares, Jinhua Industrial Fund for 11,507,500 Offer Shares, Jinkai Leading Fund for 11,505,000 Offer Shares, GF Fund for 1,635,200 Offer Shares and Kwok Tai East for 1,635,200 Offer Shares, represented approximately (i) 17.6%, 8.8%, 8.8%, 1.2% and 1.2% of the Offer Shares initially available under the Global Offering (assuming the Over-allotment the Company is not exercised); and (ii) 2.0%, 1.0%, 1.0%, 0.1% and 0.1% of the total issued share capital of the Company immediately following the completion of the Global Offering (assuming the Over-allotment Option is not exercised), respectively.

Kwok Tai East is regarded as a close associate of Zhoushan Haohai, an existing Shareholder. Kwok Tai East has been permitted to participate in the Cornerstone Placing under a waiver from strict compliance with the requirements under Rule 10.04 of the Listing Rules and a consent under paragraph 5(2) of the Placing Guidelines granted by the Stock Exchange. Please refer to the section headed “Waivers from Strict Compliance with the Listing Rules and Exemption from Strict Compliance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance” in the Prospectus for further details.

To the best knowledge of our Directors, each of the Cornerstone Investors (i) (save for the Kwok Tai East as described above) is an independent third party and is not our connected persons; (ii) independent of other Cornerstone Investors; (iii) (save for the Kwok Tai East as described above) is not financed by our Company, our Directors, chief executive, our Single Largest Group of Shareholders, existing Shareholders or any of its subsidiaries or their respective close associates, and (iv) (save for the Kwok Tai East as described above) is not accustomed to take instructions from our Company, our Directors, chief executive, substantial Shareholders, existing Shareholders or their respective close associates in relation to the acquisition, disposal, voting or other disposition of the H Shares registered in their name or otherwise held by them. There are no side agreements or arrangements between us and the Cornerstone Investors.

As confirmed by each of the Cornerstone Investors, its subscription under the Cornerstone Placing would be financed by its own internal financial resources. Each of the Cornerstone Investors has confirmed that all necessary approvals (including approvals from their shareholders, if relevant) have been obtained with respect to the Cornerstone Placing and that no specific approval from any stock exchange (if relevant) is required for the relevant cornerstone investment.

Each of the Cornerstone Investors has agreed that it will not, whether directly or indirectly, at any time during the period of six (6) months from the Listing Date (the “**Lock-up Period**”), dispose of any of the Offer Shares they have purchased pursuant to the relevant Cornerstone Investment Agreement, save for certain limited circumstances, such as transfers to any of its wholly-owned subsidiaries who will be bound by the same obligations of such Cornerstone Investor, including the Lock-up Period restriction.

Please refer to the section headed “Cornerstone Investors” in the Prospectus for further details relating to the Cornerstone Investors.

Placee with Consent under Rule 10.04 of the Listing Rules and Paragraph 5(2) of Placing Guidelines

Certain Offer Shares were placed to a close associate of an existing shareholder of the Company. The Company has applied to the Stock Exchange for, and the Stock Exchange has granted, a waiver from strict compliance with Rule 10.04 of the Listing Rules and its consent under paragraph 5(2) of the Placing Guidelines to permit the Company to allocate such Offer Shares as set out below:

Placee	Relationship with the Company	Number of Offer Shares placed	Approximate % of the total Offer Shares initially available under the Global Offering	Approximate % of the Company's total issued share capital immediately following the completion of the Global Offering ⁽¹⁾
Sea Best Group Limited	A close associate of Hangzhou Yipu and Hangzhou Yisheng, both of which are existing shareholders of the Company which holds 0.48% and 0.32% of the total issued share capital of the Company immediately after the completion of the Global Offering ⁽¹⁾ , respectively.	490,500	0.37%	0.04%

(1) Assuming that the Over-allotment Option is not exercised.

Save as disclosed above, the International Offering is in compliance with the Placing Guidelines. Save as disclosed in this announcement, no Offer Shares placed by or through the Overall Coordinators and the Underwriters/distributors under the Global Offering have been placed to any connected clients (as set out in paragraph 5(1) of the Placing Guidelines), nor to any existing Shareholder and its close associates (as set out in paragraph 5(2) of the Placing Guidelines) whether in their own names or through nominees.

The Directors confirm that, to the best of their knowledge, information and belief, save as disclosed in the announcement, none of the Offer Shares subscribed for by the placees and the public has been financed directly or indirectly by any of the Directors, Supervisors, chief executive of the Company, substantial Shareholders, Single Largest Group of Shareholders, existing Shareholders or any of their subsidiaries or any of their respective close associates, and none of the placees and the public who has subscribed for Offer Shares is accustomed to taking instructions from any of the Directors, Supervisors, chief executive of the Company, substantial Shareholders, Single Largest Group of Shareholders, existing Shareholders or any of their subsidiaries or any of their respective close associates in relation to the acquisition, disposal, voting or other disposition of Shares registered in his/her/its name or otherwise held by him/her/it.

Over-allotment Option

In connection with the Global Offering, the Company has granted the Over-allotment Option to the International Underwriters, exercisable by the Overall Coordinators (for themselves and on behalf of the International Underwriters), at any time from the Listing Date to Sunday, October 23, 2022, being the 30th day after the last day for lodging applications under the Hong Kong Public Offering, to require the Company to allot and issue up to an aggregate of 19,622,800 additional Offer Shares, representing not more than 15% of the total number of Offer Shares initially available under the Global Offering, at the same price per Offer Price under the International Offering to cover the over-allocations in the International Offering, if any. There has been an over-allocation of 13,093,500 Offer Shares in the International Offering. In the event the Over-allotment Option is exercised, an announcement will be made on our website and the website of the Stock Exchange at www.leapmotor.com and www.hkexnews.hk, respectively. As of the date of this announcement, the Over-allotment Option has not been exercised.

BASIS OF ALLOCATION UNDER THE HONG KONG PUBLIC OFFERING

Subject to the satisfaction of the conditions set out in the paragraph headed “Structure of the Global Offering – Conditions of the Global Offering” in the Prospectus, 3,151 valid applications made by the public through giving **electronic application instructions** to HKSCC via CCASS and through the **HK eIPO White Form** service will be conditionally allocated on the basis set out below:

No. of Shares applied for	No. of valid applications	Basis of allotment/ballot	Approximate percentage allotted of the total no. of Shares Applied for
POOL A			
100	1,949	100 H Shares	100%
200	315	200 H Shares	100%
300	136	300 H Shares	100%
400	78	400 H Shares	100%
500	117	500 H Shares	100%
600	36	600 H Shares	100%
700	28	700 H Shares	100%
800	48	800 H Shares	100%
900	16	900 H Shares	100%
1,000	150	1,000 H Shares	100%
1,500	74	1,500 H Shares	100%
2,000	59	2,000 H Shares	100%
2,500	20	2,500 H Shares	100%
3,000	17	3,000 H Shares	100%
3,500	9	3,500 H Shares	100%
4,000	17	4,000 H Shares	100%
4,500	5	4,500 H Shares	100%
5,000	21	5,000 H Shares	100%
6,000	7	6,000 H Shares	100%
7,000	8	7,000 H Shares	100%
8,000	5	8,000 H Shares	100%
9,000	1	9,000 H Shares	100%
10,000	19	10,000 H Shares	100%
20,000	7	20,000 H Shares	100%
30,000	3	30,000 H Shares	100%
40,000	1	40,000 H Shares	100%
50,000	2	50,000 H Shares	100%
70,000	1	70,000 H Shares	100%
80,000	1	80,000 H Shares	100%
	3,150	Total number of Pool A successful applicants: 3,150	
POOL B			
100,000	1	100,000 H Shares	100%
	1	Total number of Pool B successful applicants: 1	

The final number of Offer Shares comprising the Hong Kong Public Offering is 2,146,400 Offer Shares, representing approximately 1.64% of the total number of Offer Shares initially available under the Global Offering (assuming the Over-allotment Option is not exercised).

LOCK-UP OBLIGATIONS

The Company, the Single Largest Group of Shareholders (including Mr. Zhu, Mr. Fu, Ms. Liu, Ms. Chen, Hangzhou Xintu, Ningbo Jinghang, Wanzai Mingzhao, Ningbo Huayang, Ningbo Gulin and Ningbo Hualing), all the other existing Shareholders and the Cornerstone Investors have provided lock-up undertakings and/or are subject to lock-up obligations (the “**Lock-up Obligations**”) in respect of our Shares. The major terms of the Lock-up Obligations are set out as follows:

Name	Number of Shares subject to the Lock-up Obligations after Listing	Percentage of shareholding in the Company subject to the Lock-up Obligations after Listing ⁽¹⁾	Last day of the lock-up period
The Company (<i>subject to lock-up obligations pursuant to the Listing Rules and the Hong Kong Underwriting Agreement</i>)	N/A	N/A	March 28, 2023 ⁽²⁾
The Single Largest Group of Shareholders (<i>subject to lock-up obligations pursuant to the PRC Company Law</i>)			
Mr. Zhu ⁽⁴⁾	92,596,398	8.10%	September 28, 2023 ⁽³⁾
Mr. Fu ⁽⁵⁾	91,200,000	7.98%	September 28, 2023 ⁽³⁾
Hangzhou Xintu	4,077,472	0.36%	September 28, 2023 ⁽³⁾
Ningbo Hualing ⁽⁵⁾	56,547,741	4.95%	September 28, 2023 ⁽³⁾
Ningbo Huayang	24,000,000	2.10%	September 28, 2023 ⁽³⁾
Ningbo Jinghang	12,806,500	1.12%	September 28, 2023 ⁽³⁾
Ningbo Gulin	21,761,266	1.90%	September 28, 2023 ⁽³⁾
Wanzai Mingzhao	10,800,000	0.95%	September 28, 2023 ⁽³⁾

Name	Number of Shares subject to the Lock-up Obligations after Listing	Percentage of shareholding in the Company subject to the Lock-up Obligations after Listing ⁽¹⁾	Last day of the lock-up period
Other existing Shareholders (<i>subject to lock up obligations pursuant to the PRC Company Law</i>)	698,097,582	61.09%	September 28, 2023 ⁽⁶⁾
Cornerstone Investors (<i>subject to lock-up obligations pursuant to the relevant cornerstone investment agreements</i>)			
Zhejiang Industrial Fund	23,017,700	2.0%	March 28, 2023 ⁽⁷⁾
Jinhua Industrial Fund	11,507,500	1.0%	March 28, 2023 ⁽⁷⁾
Jinkai Leading Fund	11,505,000	1.0%	March 28, 2023 ⁽⁷⁾
GF Fund	1,635,200	0.1%	March 28, 2023 ⁽⁷⁾
Kwok Tai East	1,635,200	0.1%	March 28, 2023 ⁽⁷⁾

Notes:

- (1) Assuming the Over-allotment Option is not exercised.
- (2) The Company may not issue Shares prior to the indicated date except otherwise permitted by the Listing Rules.
- (3) The Single Largest Group of Shareholders may dispose of or transfer Shares without any lock-up obligation after the indicated date.
- (4) Ms. Liu is the spouse of Mr. Zhu, and is deemed to be interested in the Shares of our Company held by Mr. Zhu.
- (5) Ms. Chen is the spouse of Mr. Fu and the general partner of Ningbo Hualing. Therefore, Ms. Chen is deemed to be interested in the Shares of our Company held by Mr. Fu and Ningbo Hualing.
- (6) The other existing Shareholders may dispose of or transfer Shares without any lock-up obligation after the indicated date.
- (7) Each of the Cornerstone Investors may dispose of any of the Offer Shares subscribed in the Global Offering after the indicated date.

RESULTS OF ALLOCATIONS

The level of indication of interest in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Offer Shares on Wednesday, September 28, 2022 on the website of our Company at www.leapmotor.com and the website of the Stock Exchange at www.hkexnews.hk.

The results of allocations of the Hong Kong Offer Shares under the Hong Kong Public Offering successfully applied for through the **HK eIPO White Form** service or through the **CCASS EIPO** service, including the Hong Kong identity card numbers, passport numbers, Hong Kong business registration numbers or certificate of incorporation numbers of successful applicants (where applicable) and the number of Hong Kong Offer Shares, successfully applied for, will be made available at the times and dates and in the manner specified below:

- in the announcement to be posted on our website and the website of the Stock Exchange at www.leapmotor.com and www.hkexnews.hk, respectively, by no later than 9:00 a.m. on Wednesday, September 28, 2022;
- from the “IPO Results” function in the **IPO App** and designated results of allocations website at www.tricor.com.hk/ipo/result or www.hkeipo.hk/IPOResult with a “search by ID” function on a 24-hour basis from 8:00 a.m. on Wednesday, September 28, 2022 to 12:00 midnight on Tuesday, October 4, 2022; and
- from the allocation results telephone enquiry line by calling +852 3691 8488 between 9:00 a.m. and 6:00 p.m. on Wednesday, September 28, 2022 to Monday, October 3, 2022 (excluding Saturday, Sunday and public holiday in Hong Kong).

This announcement contains a list of identification document numbers. Identification document numbers shown in the section headed “Results of Applications Made by **HK eIPO White Form**” in this announcement refer to Hong Kong identity card numbers/passport numbers/Hong Kong business registration numbers/certificate of incorporation numbers/beneficial owner identification codes (if such applications are made by nominees as agent for the benefit of another person) whereas those displayed in the section headed “Results of Applications Made by Giving **Electronic Application Instructions** to HKSCC via CCASS” in this announcement are provided by CCASS Participants via CCASS. Therefore, the identification document numbers shown in the two sections are different in nature. Please note that the list of identification document numbers set out in this announcement may not be a complete list of successful applicants since only successful applicants whose identification document numbers are provided to HKSCC by CCASS participants are disclosed. Applicants with beneficial names only but not identification document numbers are not disclosed due to personal privacy issue as elaborated below. Applicants who applied for the Hong Kong Offer Shares through their brokers can consult their brokers to enquire about their application results.

Since applications are subject to Personal Information Collection Statements, beneficial owner identification codes displayed in the sections headed “Results of Applications Made by **HK eIPO White Form**” and “Results of Applications Made by Giving **Electronic Application Instructions** to HKSCC via CCASS” are redacted and not all details of applications are disclosed in this announcement.

SHAREHOLDING CONCENTRATION ANALYSIS

Set out below is the analysis of shareholding concentration in the International Offering.

- subscription and number of Shares held by the top 1, 5, 10 and 25 of the placees out of the International Offer Shares, total Offer Shares and our total issued share capital upon Listing⁽¹⁾:

Placees	Subscription	H Shares held following the Global Offering	Subscription as % of International Offering	Subscription as % of International Offering	Subscription as % of total Offer Shares	Subscription as % of total Offer Shares	% of total issued share capital upon Listing	% of total issued share capital upon Listing
			(assuming no exercise of the Over-allotment Option)	(assuming the Over-allotment Option is exercised in full)	(assuming no exercise of the Over-allotment Option)	(assuming the Over-allotment Option is exercised in full)	(assuming no exercise of the Over-allotment Option)	(assuming the Over-allotment Option is exercised in full)
Top 1	32,705,000	32,705,000	25.42%	23.07%	25.00%	22.73%	2.86%	2.83%
Top 5	92,685,200	92,685,200	72.03%	65.38%	70.85%	64.40%	8.11%	8.02%
Top 10	118,383,900	118,383,900	92.00%	83.51%	90.49%	82.26%	10.36%	10.24%
Top 25	135,876,500	135,876,500	105.60%	95.85%	103.87%	94.42%	11.89%	11.76%

- subscription and number of Shares held by the top 1, 5, 10 and 25 of the Shareholders out of the International Offer Shares, total Offer Shares and our total issued share capital upon Listing:

Shareholder	Subscription	Shares held following the Global Offering	Subscription as % of International Offering	Subscription as % of International Offering	Subscription as % of total Offer Shares	Subscription as % of total Offer Shares	% of total issued share capital upon Listing	% of total issued share capital upon Listing
			(assuming no exercise of the Over-allotment Option)	(assuming the Over-allotment Option is exercised in full)	(assuming no exercise of the Over-allotment Option)	(assuming the Over-allotment Option is exercised in full)	(assuming no exercise of the Over-allotment Option)	(assuming the Over-allotment Option is exercised in full)
Top 1	0	92,596,398	0.00%	0.00%	0.00%	0.00%	8.10%	8.01%
Top 5	0	392,055,574	0.00%	0.00%	0.00%	0.00%	34.31%	33.92%
Top 10	0	612,976,879	0.00%	0.00%	0.00%	0.00%	53.64%	53.03%
Top 25	81,180,200	894,811,966	63.09%	57.26%	62.06%	56.41%	78.31%	77.42%

- subscription and number of H Shares held by the top 1, 5, 10 and 25 of all holders of the H Shares of the Company, total number of Offer Shares and the total H Shares of the Company upon Listing:

Shareholder	Subscription	H Shares held following the Global Offering	Subscription as % of International Offering (assuming no exercise of the Over-allotment Option)	Subscription as % of International Offering (assuming the Over-allotment Option is exercised in full)	Subscription as % of total Offer Shares (assuming no exercise of the Over-allotment Option)	Subscription as % of total Offer Shares (assuming the Over-allotment Option is exercised in full)	Number of H Shares as % of total H Shares (assuming no exercise of the Over-allotment Option)	Number of H Shares as % of total H Shares (assuming the Over-allotment Option is exercised in full)
Top 1	0	57,723,164	0.00%	0.00%	0.00%	0.00%	6.26%	6.17%
Top 5	0	249,799,760	0.00%	0.00%	0.00%	0.00%	27.09%	26.71%
Top 10	32,705,000	426,314,023	25.42%	23.07%	25.00%	22.73%	46.23%	45.58%
Top 25	92,685,200	683,166,816	72.03%	65.38%	70.85%	64.40%	74.08%	73.05%

Note:

- (1) The total number of Shares held by places upon the Listing does not take into consideration the number of Shares obtained under the Distribution.

In view of the high concentration of shareholding in a small number of Shareholders, Shareholders and prospective investors should be aware that the price of the Shares could move substantially even with a small number of Shares traded, and should exercise extreme caution when dealing in Shares.