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**LEAPMOTOR**

**ZHEJIANG LEAPMOTOR TECHNOLOGY CO., LTD.**

**浙江零跑科技股份有限公司**

*(A joint stock company incorporated in the People's Republic of China with limited liability)*

**(Stock Code: 9863)**

**(1) SUBSCRIPTIONS OF NEW H SHARES AND  
NEW DOMESTIC SHARES UNDER GENERAL MANDATE;  
(2) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION; AND  
(3) CLOSURE OF REGISTER OF MEMBERS**

**(1) THE SUBSCRIPTIONS**

On January 19, 2024, the Company entered into (i) the H Share Subscription Agreement with Jinhua Industrial Fund, pursuant to which the Company has conditionally agreed to allot and issue such number of H Shares which may be subscribed with an aggregate amount not exceeding RMB200 million (the equivalent HK\$ amount of which will be calculated based on the exchange rate adopted by the QDII manager) at the Subscription Price of HK\$43.80 per H Subscription Share (excluding relevant levy and trading fee), and (ii) the Domestic Share Subscription Agreement with Wuyi County Financial Investment, pursuant to which the Company has conditionally agreed to allot and issue 10,034,964 Domestic Shares to Wuyi County Financial Investment at the Subscription Price of RMB39.86 (equivalent to HK\$43.80 at the exchange rate of HK\$1:RMB0.91006, the central parity rates of Renminbi in the interbank foreign exchange market as authorised and published by the China Foreign Exchange Trade System as of the date of the agreements) per Domestic Subscription Share. The Subscription Shares will be allotted and issued pursuant to the General Mandate.

Assuming an exchange rate of HK\$1:RMB0.91006, Jinhua Industrial Fund will subscribe for 5,017,482 H Subscription Shares, which will have an aggregate nominal value of RMB5,017,482 and represent (i) approximately 0.45% and 0.45% of the total issued H Shares of the Company as of the date of this announcement and the enlarged issued H Shares of the Company as enlarged by the H Share Subscription respectively, and (ii) approximately 0.38% and 0.37% of the total issued Shares of the Company as of the date of this announcement and the enlarged issued Shares of the Company as enlarged by the Subscriptions respectively.

The Domestic Subscription Shares, with an aggregate nominal value of RMB10,034,964, represent (i) approximately 4.55% and 4.35% of the total issued Domestic Shares of the Company as of the date of this announcement and the enlarged issued Domestic Shares of the Company as enlarged by the Domestic Share Subscription respectively, and (ii) approximately 0.75% and 0.74% of the total issued Shares of the Company as of the date of this announcement and the enlarged issued Shares of the Company as enlarged by the Subscriptions respectively.

The Subscription Price represents a premium to the average closing price per H Share as quoted on the Stock Exchange for the five consecutive trading days immediately preceding the date of the Subscription Agreements, being HK\$28.31.

The Subscription Shares will be issued under the General Mandate. Application will be made by the Company to the Listing Committee for the grant of the approval for the listing of, and permission to deal in, the H Subscription Shares.

The aggregate gross proceeds from the Subscriptions will be HK\$659,297,189.20 (equivalent to not exceeding RMB600 million), and are intended to be allocated for purposes including research and development investments, marketing, enhancing production capacity and working capital and general corporate purposes.

## **(2) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

Upon completion of the Subscriptions, the Board will make conforming amendments to Articles 6 and 20 of the Articles of Association in respect of the number of Shares and registered capital of the Company. According to the Articles of Association and the relevant laws and regulations, the amendments to the Articles of Association will take effect subject to the approval of the Shareholders by way of special resolution at the 2024 First EGM.

## **DESPATCH OF CIRCULAR**

Pursuant to relevant PRC laws and regulations, the issue of Domestic Subscription Shares will be submitted to the 2024 First EGM for Shareholders' consideration and approval. A circular containing, among other things, (1) details of the issue of the Domestic Subscription Shares as required by relevant PRC laws and regulations, and (2) further details of the proposed amendments to the Articles of Association, together with a notice to convene the 2024 First EGM will be despatched to the Shareholders in accordance with the Listing Rules and the Articles of Association no later than February 9, 2024.

## **CLOSURE OF REGISTER OF MEMBERS**

For the purpose of determining the identity of the holders of H Shares entitled to attend and vote at the 2024 First EGM, the register of members of the Company will be closed from Tuesday, February 27, 2024 to Friday, March 1, 2024, both dates inclusive, during which period no transfer of H Shares will be registered.

## (1) THE SUBSCRIPTIONS

### (A) H SHARE SUBSCRIPTION AGREEMENT

On January 19, 2024, the Company entered into the H Share Subscription Agreement with Jinhua Industrial Fund, pursuant to which the Company has conditionally agreed to allot and issue and Jinhua Industrial Fund has conditionally agreed to subscribe for such number of H Shares which may be subscribed with an aggregate amount not exceeding RMB200 million (the equivalent HK\$ amount of which will be calculated based on the exchange rate adopted by the QDII manager) at the Subscription Price (excluding relevant levy and trading fee) on the terms and subject to the conditions set out in the H Share Subscription Agreement. The H Subscription Shares will be allotted and issued pursuant to the General Mandate.

The principal terms of the H Share Subscription Agreement are set out as follows:

#### **Date**

January 19, 2024

#### **Parties to the H Share Subscription Agreement**

- (a) Jinhua Industrial Fund; and
- (b) the Company

#### **Number of H Shares to be subscribed**

Jinhua Industrial Fund shall subscribe for such number of H Shares which may be subscribed with an aggregate amount not exceeding RMB200 million (the equivalent HK\$ amount of which will be calculated based on the exchange rate adopted by the QDII manager) at the Subscription Price (excluding relevant levy and trading fee). Assuming an exchange rate of HK\$1:RMB0.91006, Jinhua Industrial Fund will subscribe for approximately 5,017,482 H Shares, which will have an aggregate nominal value of RMB5,017,482 and represent (i) approximately 0.45% and 0.45% of the total issued H Shares of the Company as of the date of this announcement and the enlarged issued H Shares of the Company as enlarged by the H Share Subscription respectively, and (ii) approximately 0.38% and 0.37% of the total issued Shares of the Company as of the date of this announcement and the enlarged issued Shares of the Company as enlarged by the Subscriptions respectively.

As at the date of this announcement, the registered share capital of the Company is RMB1,336,966,089, divided into 1,336,966,089 Shares, comprises 1,116,413,915 H Shares and 220,552,174 Domestic Shares in issue.

## **Subscription Price**

The Subscription Price of HK\$43.80 represents a premium to the average closing price per H Share as quoted on the Stock Exchange for the five consecutive trading days immediately preceding the date of the Subscription Agreements, being HK\$28.31.

The net price to the Company of each H Share is HK\$43.80.

The Subscription Price was negotiated on an arm's length basis between the Company and Jinhua Industrial Fund with reference to current market conditions and prevailing market price and liquidity of the H Shares.

## **Conditions of the H Share Subscription**

Completion of the H Share Subscription is conditional upon customary conditions precedent, among others, the Listing Committee having granted listing of and permission to deal in, the H Subscription Shares and such approval or permission having not been revoked prior to the date of completion of the H Share Subscription Agreement.

Application will be made by the Company to the Listing Committee for the grant of the approval for the listing of, and permission to deal in, the H Subscription Shares.

## **Completion of the H Share Subscription**

Completion of the H Share Subscription will take place after Wuyi County Financial Investment pays its subscription consideration (but in any event no later than 6 months after such payment date) or such other time and/or date as the Company and Jinhua Industrial Fund may agree in writing.

## **Lock-up Period**

Jinhua Industrial Fund has undertaken that for a period of 12 months from the completion date of the H Share Subscription, it will not, unless with the prior consent of the Company, (i) dispose of the H Share Subscription Shares, (ii) allow itself to undergo a change of control, or (iii) enter into any transactions with the same economic effect of the aforesaid transactions, subject to certain exceptions as agreed between the Company and Jinhua Industrial Fund.

The Board considers that the terms of the H Share Subscription Agreement are on normal commercial terms and are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

## **(B) DOMESTIC SHARE SUBSCRIPTION AGREEMENTS**

On January 19, 2024, the Company entered into the Domestic Share Subscription Agreement with Wuyi County Financial Investment, pursuant to which the Company has conditionally agreed to allot and issue 10,034,964 Domestic Shares and Wuyi County Financial Investment has conditionally agreed to subscribe for 10,034,964 Domestic Shares at RMB39.86 (equivalent to HK\$43.80 at the exchange rate of HK\$1:RMB0.91006, the central parity rates of Renminbi in the interbank foreign exchange market as authorised and published by the China Foreign Exchange Trade System as of the date of the agreement) on the terms and subject to the conditions set out in the Domestic Share Subscription Agreement.

The Domestic Subscription Shares will be allotted and issued pursuant to the General Mandate. The principal terms of the Domestic Share Subscription Agreements are set out as follows:

### **Date**

January 19, 2024

### **Parties to the Domestic Share Subscription Agreement**

- (a) Wuyi County Financial Investment; and
- (b) the Company

### **Number of Domestic Shares to be subscribed**

Wuyi County Financial Investment shall subscribe for 10,034,964 Domestic Shares pursuant to the Domestic Share Subscription Agreement.

The Domestic Subscription Shares, with an aggregate nominal value of RMB10,034,964, represent (i) approximately 4.55% and 4.35% of the total issued Domestic Shares of the Company as of the date of this announcement and the enlarged issued Domestic Shares of the Company as enlarged by the Domestic Share Subscription respectively, and (ii) approximately 0.75% and 0.74% of the total issued Shares of the Company as of the date of this announcement and the enlarged issued Shares of the Company as enlarged by the Subscriptions respectively.

As at the date of this announcement, the registered share capital of the Company is RMB1,336,966,089, divided into 1,336,966,089 Shares, comprises 1,116,413,915 H Shares and 220,552,174 Domestic Shares in issue.

### **Subscription Price**

The Subscription Price of RMB39.86 (equivalent to HK\$43.80 at the exchange rate of HK\$1:RMB0.91006, the central parity rates of Renminbi in the interbank foreign exchange market as authorised and published by the China Foreign Exchange Trade System as of the date of the Domestic Share Subscription Agreement), represents a premium to the average closing price per H Share as quoted on the Stock Exchange for the five consecutive trading days immediately preceding the date of the Subscription Agreements, being HK\$28.31.

The net price to the Company of each Domestic Share is HK\$43.80.

The Subscription Price was negotiated on an arm's length basis between the Company and Wuyi County Financial Investment, with reference to current market conditions and prevailing market price and liquidity of the Shares.

### **Retained Profits**

Retained but not distributed profits of the Company prior to the completion of the Domestic Share Subscription shall be jointly shared by new and existing Shareholders after the completion of the Domestic Share Subscription.

### **Payment and Completion**

After the Company receives the approval of registration for the issue of Domestic Subscription Shares from the CSRC, the Company will issue a written notice of payment. Wuyi County Financial Investment shall pay the subscription consideration in one lump sum to the account designated by the Company within 5 working days after receipt of the written notice of payment.

Upon receiving the subscription consideration pursuant to the Domestic Shares Subscription Agreement, the Company will register the Domestic Subscription Shares under the name of Wuyi County Financial Investment, within 20 working days.

### **Conditions of the Domestic Share Subscriptions**

Completion of the Domestic Share Subscriptions is conditional upon customary conditions precedent, among others, the CSRC having granted the approval of registration of the Domestic Subscription Shares. Application will be made by the Company to the CSRC for the approval of registration of the Domestic Subscription Shares.

### **Lock-up Period**

Wuyi County Financial Investment has undertaken that for a period of 12 months from the completion date of the Domestic Shares Subscription, it will not, unless with the prior consent of the Company, (i) dispose of the Domestic Subscription Shares, (ii) allow itself to undergo a change of control, or (iii) enter into any transactions with the same economic effect of the aforesaid transactions, subject to certain exceptions as agreed between the Company and Wuyi County Financial Investment.

The Board considers that the terms of the Domestic Share Subscription Agreement are on normal commercial terms and are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

### **(C) GENERAL MANDATE TO ISSUE THE SUBSCRIPTION SHARES**

References are made to the circular of the Company dated September 20, 2023 and poll results announcement of the 2023 First EGM where the Directors were granted the General Mandate to allot, issue and deal with up to 20% of the total issued Shares as at the date of the 2023 First EGM. Pursuant to the General Mandate, the maximum total number of new Shares that the Company is authorised to issue is 228,541,211 Shares, representing 20% of the total number of issued Shares of the Company as at the date of the 2023 First EGM.

References are also made to the announcements dated 26 October 2023 and 20 November 2023. The Company completed the issuance of 194,260,030 H Shares under the General Mandate on 20 November 2023. As such, as of the date of this announcement, the maximum total number of new Shares that the Company is authorised to issue is 34,281,181 Shares.

The Subscription Shares will be issued under the General Mandate. Therefore, the issue of the Subscription Shares will not be subject to the approval by the Shareholders pursuant to the Listing Rules. Pursuant to relevant PRC laws and regulations, the issue of Domestic Subscription Shares will be submitted to the 2024 First EGM for Shareholders' consideration and approval.

### **(D) THE USE OF PROCEEDS OF THE SUBSCRIPTIONS**

The Subscriptions will raise for the Company gross proceeds of HK\$659,297,189.20 (equivalent to not exceeding RMB600 million). The proceeds are intended to be allocated for the following purposes:

- (a) approximately 40% of the proceeds for expanding and upgrading smart EV portfolio, expanding the research and development team, advancement of electrification technology, and enhancing the development of advanced vehicle intelligence technologies, including autonomous driving and smart cockpit systems;
- (b) approximately 25% of the proceeds for marketing, expansion of sales and services network, enhancing brand presence and overseas market expansion;
- (c) approximately 15% of the proceeds for enhancing production capacity and automation capabilities, improving vertical integration and operational efficiency; and
- (d) approximately 20% of the proceeds for working capital and general corporate purposes.

## **(E) FUND RAISING ACTIVITIES DURING THE PAST TWELVE MONTHS**

References are made to the announcements dated 26 October 2023 and 20 November 2023. The Company completed the issuance of 194,260,030 H Shares at the issue price of HK\$43.80 to Stellantis N.V. under the General Mandate on 20 November 2023. Such subscription shares, with an aggregate nominal value of RMB194,260,030, represented (i) approximately 17.40% of the total issued H Shares of the Company as of the date of this announcement, and (ii) approximately 14.53% of the total issued Shares of the Company as of the date of this announcement. As at the date of this announcement, none of the proceeds raised from such subscription has been utilised, and the Company intends to utilise them in accordance with the purpose as set out in the announcement of Company dated October 26, 2023.

Save as disclosed above, there were no other fund-raising activities conducted by the Company in the past 12 months prior to the date of this announcement.

**Shareholders and potential investors should note that the completion of the Subscriptions is subject to the conditions under the respective Subscription Agreements. As the Subscriptions may or may not proceed, Shareholders and potential investors should exercise caution when dealing in the Shares.**

## **(F) EFFECTS ON THE SHAREHOLDING STRUCTURE OF THE COMPANY**

The H Subscription Shares, with an aggregate nominal value of RMB5,017,482, represent (i) approximately 0.45% and 0.45% of the total issued H Shares of the Company as of the date of this announcement and the enlarged issued H Shares of the Company as enlarged by the H Share Subscription respectively, and (ii) approximately 0.38% and 0.37% of the total issued Shares of the Company as of the date of this announcement and the enlarged issued Shares of the Company as enlarged by the Subscriptions respectively.

The Domestic Subscription Shares, with an aggregate nominal value of RMB10,034,964, represent (i) approximately 4.55% and 4.35% of the total issued Domestic Shares of the Company as of the date of this announcement and the enlarged issued Domestic Shares of the Company as enlarged by the Domestic Share Subscription respectively, and (ii) approximately 0.75% and 0.74% of the total issued Shares of the Company as of the date of this announcement and the enlarged issued Shares of the Company as enlarged by the Subscriptions respectively.



Upon completion of the Subscriptions, the Company shall continue to satisfy the public float requirement under the Listing Rules with a public float of approximately 51.55%. The below table sets out the detailed structure of the Shares (i) as at the date of this announcement, and (ii) immediately after completion of the Subscriptions.

	As at the date of this announcement				Immediately after completion of the Subscriptions			
	<i>Number of Shares (including H Shares and Domestic Shares)</i>	<i>Approximate % of total issued Shares<sup>(1)</sup></i>	<i>Number of H Shares only</i>	<i>Approximate % of total issued Shares<sup>(1)</sup></i>	<i>Number of Shares (including H Shares and Domestic Shares)</i>	<i>Approximate % of total issued Shares<sup>(1)</sup></i>	<i>Number of H Shares only</i>	<i>Approximate % of total issued Shares<sup>(1)</sup></i>
<b>The Single Largest Group of Shareholders</b>								
Mr. Zhu <sup>(2)</sup>	92,596,398	6.93%	37,038,559	2.77%	92,596,398	6.85%	37,038,559	2.74%
Mr. Fu <sup>(3)</sup>	91,200,000	6.82%	18,240,000	1.36%	91,200,000	6.75%	18,240,000	1.35%
Hangzhou Xintu	4,077,472	0.30%	4,077,472	0.30%	4,077,472	0.30%	4,077,472	0.30%
Ningbo Hualing <sup>(3)</sup>	56,547,741	4.23%	56,547,741	4.23%	56,547,741	4.18%	56,547,741	4.18%
Ningbo Huayang	24,000,000	1.80%	24,000,000	1.80%	24,000,000	1.78%	24,000,000	1.78%
Ningbo Jinghang	12,806,500	0.96%	12,806,500	0.96%	12,806,500	0.95%	12,806,500	0.95%
Ningbo Gulin	21,761,266	1.63%	21,761,266	1.63%	21,761,266	1.61%	21,761,266	1.61%
Wanzai Mingzhao	10,800,000	0.81%	10,800,000	0.81%	10,800,000	0.80%	10,800,000	0.80%
<b>Sub-total</b>	<b>313,789,377</b>	<b>23.47%</b>	<b>185,271,538</b>	<b>13.86%</b>	<b>313,789,377</b>	<b>23.21%</b>	<b>185,271,538</b>	<b>13.70%</b>
<b>Other connected person</b>								
Stellantis N.V.	284,260,030	21.26%	239,260,030	17.90%	284,260,030	21.02%	239,260,030	17.70%
<b>Other existing Shareholders (which are counted towards public float)</b>								
Jinhua Industrial Fund	11,507,500	0.86%	11,507,500	0.86%	16,524,982 <sup>(4)</sup>	1.22% <sup>(4)</sup>	16,524,982 <sup>(4)</sup>	1.22% <sup>(4)</sup>
Wuyi County Financial Investment	-	-	-	-	10,034,964	0.74%	-	-
Other public Shareholders	727,409,182	54.41%	680,374,847	50.89%	727,409,182	53.80%	680,374,847	50.32%
<b>Sub-total</b>	<b>738,916,682</b>	<b>55.27%</b>	<b>691,882,347</b>	<b>51.75%</b>	<b>753,969,128</b>	<b>55.77%</b>	<b>696,899,829</b>	<b>51.55%</b>
<b>Total H Shares</b>	<b>-</b>	<b>-</b>	<b>1,116,413,915</b>	<b>83.50%</b>	<b>-</b>	<b>-</b>	<b>1,121,431,397</b>	<b>82.94%</b>
<b>Total Shares</b>	<b>1,336,966,089</b>	<b>100.0%</b>	<b>1,336,966,089</b>	<b>100.0%</b>	<b>1,352,018,535</b>	<b>100.0%</b>	<b>1,352,018,535</b>	<b>100.0%</b>

*Notes:*

1. The aggregate of the percentage figures in the above table may not add up to the sub-total or total percentage figures due to rounding of the percentage figures to two decimal places.
2. Ms. Liu, a member of the Single Largest Group of Shareholders, is the spouse of Mr. Zhu, and is deemed to be interested in the Shares of our Company held by Mr. Zhu.
3. Ms. Chen, a member of the Single Largest Group of Shareholders, 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.
4. The H Subscription Shares set out in the table above is calculated based on the aggregate subscription amount not exceeding RMB200 million and the exchange rate of HK\$1:RMB0.91006. For details please refer to the section headed “The Subscriptions – H Share Subscription Agreement” of this announcement.

#### **(G) REASONS FOR AND THE BENEFITS OF THE SUBSCRIPTION AGREEMENTS**

The Subscriptions are strategic investment by the investors, similar to other strategic investment received by the Company recently. The Subscriptions by Jinhua Industrial Fund and Wuyi County Financial Investment demonstrate their support for the Company’s new energy and smart EV business and their confidence in the long-term development and prospect of the Company. The Subscriptions shall also pave the way for Company’s potential business and industrial cooperation in EV facilities in Wuyi County and/or Jinhua that would benefit both the local community and the Company.

Having considered the above, the Directors consider that the terms of the Subscription Agreements are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

#### **(H) GENERAL INFORMATION**

The Company is a NEV company based in China that possesses full-suite R&D capabilities in NEV’s core technologies. The Company designs, develops, manufactures and sells NEVs, and at the same time develops and produces EIC core components and provides vehicle internet solutions based on cloud computing. With an aim to maximize user value, it strives to provide products and services which deliver superior experience beyond expectation.

Jinhua Industrial Fund is a limited liability company established under the laws of the PRC, and focuses on the investment in technology innovation and industrial transform projects. Jinhua Industrial Fund is held as to 60% by Jinhua Jintou Group Co., Ltd. (金華市金投集團有限公司) (“**Jinhua Jintou**”), 15% by Jinhua Financial Holding Investment Co., Ltd. (金華市金融控股投資有限公司), a wholly-owned subsidiary of Jinhua Jintou, and 25% by 11 other shareholders, each an independent third party from the Company or its connected person holding no more than 10% therein. Jinhua Jintou is in turn ultimately held by the State-owned Assets Supervision Administration Commission of Jinhua Municipal Government (金華市人民政府國有資產監督管理委員會) and Zhejiang Provincial Department of Finance (浙江省財政廳) as to approximately 93.61% and 6.39%, respectively. As at the date of this announcement, Jinhua Industrial Fund holds 11,507,500 H Shares, accounting for 0.86% of the total issued Shares.

Wuyi County Financial Investment is a limited liability company established under the laws of the PRC, and focuses on industrial funds, equity investment, financing guarantee, refinancing services and investment in rural collective economy projects, etc. As at the date of this announcement, Wuyi County Financial Investment was wholly-owned by Wuyi County Financial Bureau of Jinhua City (武義縣財政局), a PRC governmental body.

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, save as disclosed above, each of Jinhua Industrial Fund and Wuyi County Financial Investment and their respective ultimate beneficial owner(s) are third parties independent of the Company and its connected persons (as defined under the Listing Rules).

#### **(I) SHAREHOLDERS’ APPROVAL OF THE ISSUE OF DOMESTIC SUBSCRIPTION SHARES**

Pursuant to relevant requirements of PRC laws and regulations, the issue of the Domestic Subscription Shares under the General Mandate will need to be approved by the Shareholders. A proposal in relation to the issue of the Domestic Subscription Shares will be submitted to the 2024 First EGM for Shareholders’ consideration and approval.

## (2) PROPOSED AMENDMENT OF ARTICLES OF ASSOCIATION

Upon completion of the Subscriptions, the Board proposes to make conforming amendments to Articles 6 and 20 of the Articles of Association in respect of the number of Shares and registered capital of the Company as detailed below:

Existing Articles of Association		Proposed amendments to the Articles of Association	
Article 6	The registered capital of the Company is RMB1,336,966,089.	Article 6	The registered capital of the Company is RMB1,336,966,089 <u>[1,352,018,535]</u> .
Article 20	The total number of Shares of the Company is 1,336,966,089, all of which are ordinary Shares.	Article 20	The total number of Shares of the Company is <del>1,336,966,089</del> <u>[1,352,018,535]</u> , all of which are ordinary Shares.

The registered capital and the total number of Shares shall be finally determined by the number of Subscription Shares calculated based on the relevant exchange rates as set out in the Subscription Agreements.

According to the Articles of Association and the relevant laws and regulations, the foregoing amendments to the Articles of Association will take effect subject to the approval of the Shareholders by way of a special resolution at the 2024 First EGM. The Articles of Association are prepared in Chinese with no official English version. Any English translation is for reference only. In the event of any inconsistency, the Chinese version shall prevail.

## (3) THE 2024 FIRST EGM AND DESPATCH OF CIRCULAR

In the 2024 First EGM, resolutions will be proposed to approve (1) the issue of the Domestic Subscription Shares as required by relevant PRC laws and regulations, and (2) further details of the proposed amendments to the Articles of Association. As at the date of this announcement, to the best of the knowledge of the Directors and having made all reasonable enquiries, no Shareholder has any material interests in the foregoing resolutions who would be required to abstain from voting in the 2024 First EGM.

A circular containing, among other things, (1) details of the issue of the Domestic Subscription Shares as required by relevant PRC laws and regulations, and (2) further details of the proposed amendments to the Articles of Association, together with a notice to convene the 2024 First EGM will be despatched to the Shareholders in accordance with the Listing Rules and the Articles of Association no later than February 9, 2024.

#### **(4) CLOSURE OF REGISTER OF MEMBERS**

For the purpose of determining the identity of the holders of H Shares entitled to attend and vote at the 2024 First EGM, the register of members of the Company will be closed from Tuesday, February 27, 2024 to Friday, March 1, 2024, both dates inclusive, during which period no transfer of H Shares will be registered. In order to be eligible to attend and vote at the 2024 First EGM, unregistered holders of H Shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's H Share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Monday, February 26, 2024 (Hong Kong time), being the last registration date.

#### **DEFINITIONS**

In this announcement, the following expressions have the meanings set out below unless the context otherwise requires.

“2023 First EGM”	the first extraordinary general meeting of 2023 held by the Company on October 11, 2023, pursuant to which the General Mandate were approved
“2024 First EGM”	the first extraordinary general meeting of 2024 to be held by the Company on Friday, March 1, 2024
“Articles of Association”	the articles of association of the Company currently in force
“Board”	the board of Directors of the Company
“Company”	Zhejiang Leapmotor Technology Co., Ltd. (浙江零跑科技股份有限公司), a joint stock company incorporated in the PRC with limited liability, the H Shares of which are listed on the Main Board of the Stock Exchange (stock code: 9863)
“connected person(s)”	the meaning ascribed to it under the Listing Rules
“CSRC”	China Securities Regulatory Commission
“Director(s)”	the director(s) of the Company
“Domestic Share Subscription”	the subscription 10,034,964 Domestic Shares to be allotted and issued to Wuyi County Financial Investment, pursuant to the terms of the Domestic Share Subscription Agreement
“Domestic Share Subscription Agreement”	the agreement dated January 19, 2024 entered into between the Company and Wuyi County Financial Investment in relation to the subscription of 10,034,964 Domestic Shares

“Domestic Share(s)”	ordinary share(s) of the Company, with a nominal value of RMB1.00 each, which is/are subscribed for or credited as paid in RMB
“Domestic Subscription Share(s)”	10,034,964 Domestic Shares to be subscribed under the Domestic Share Subscription
“EREVs”	extended-range electric vehicles
“EV” or “electric vehicles”	the battery electric vehicles used for the carriage of passengers
“General Mandate”	the general mandate granted to the Directors pursuant to an ordinary resolution of the Company passed at the 2023 First EGM to allot, issue and deal with up to 20% of the total number of issued Shares as at the date of the 2023 First EGM
“Group”	the Company and its subsidiaries
“H Share Subscription”	the subscription of H Shares to be allotted and issued to Jinhua Industrial Fund pursuant to the terms of the H Share Subscription Agreement
“H Share Subscription Agreement”	the agreement dated January 19, 2024 entered into between the Company and Jinhua Industrial Fund in relation to the H Share Subscription
“H Share(s)”	oversea listed foreign Share(s) of the Company with a nominal value of RMB1.00 each, listed on the Stock Exchange
“H Subscription Share(s)”	such number of H Shares which may be subscribed with an aggregate amount not exceeding RMB200 million at the Subscription Price of HK\$43.80 per H Subscription Share (excluding relevant levy and trading fee) pursuant to the H Share Subscription Agreement. For the purpose of this announcement, assuming an exchange rate of HK\$1:RMB0.91006, H Subscription Shares represent 5,017,482 H Shares
“Hangzhou Xintu”	Hangzhou Xintu Technology Co., Ltd. (杭州芯圖科技有限公司), a limited liability company established under the laws of the PRC and a member of the Single Largest Group of Shareholders
“HK\$” or “HKD”	Hong Kong dollars, the lawful currency in Hong Kong

“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Jinhua Industrial Fund”	Jinhua Industrial Fund Co., Ltd. (金華市產業基金有限公司), a limited liability company established under the laws of the PRC and an existing shareholder of the Company
“Listing Committee”	the listing committee of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Fu”	Mr. Fu Liquan (傅利泉), a member of the Single Largest Group of Shareholders and the spouse of Ms. Chen
“Mr. Zhu”	Mr. Zhu Jiangming (朱江明), the chairperson of the Board, an executive Director and chief executive officer of our Company, a member of the Single Largest Group of Shareholders and the spouse of Ms. Liu
“Ms. Chen”	Ms. Chen Ailing (陳愛玲), the spouse of Mr. Fu and a member of the Single Largest Group of Shareholders
“Ms. Liu”	Ms. Liu Yunzhen (劉雲珍), the spouse of Mr. Zhu and a member of the Single Largest Group of Shareholders
“NEV(s)”	new energy passenger vehicles, comprising of battery electrics vehicles and plug-in hybrid electric vehicles (including EREVs)
“Ningbo Gulin”	Ningbo Gulin Equity Investment L.P. (寧波顧麟股權投資合夥企業 (有限合夥)), a limited partnership established under the laws of the PRC on December 29, 2017 and a member of the Single Largest Group of Shareholders
“Ningbo Hualing”	Ningbo Hualing Venture Capital L.P. (寧波華綾創業投資合夥企業 (有限合夥)), a limited partnership established under the laws of the PRC on January 22, 2018 and a member of the Single Largest Group of Shareholders
“Ningbo Huayang”	Ningbo Huayang Venture Capital L.P. (寧波華暘創業投資合夥企業 (有限合夥)), a limited partnership established under the laws of the PRC on November 7, 2017 and a member of the Single Largest Group of Shareholders

“Ningbo Jinghang”	Ningbo Jinghang Enterprise Management L.P. (寧波景航企業管理合夥企業(有限合夥)), a limited partnership established under the laws of the PRC on September 11, 2017 and a member of the Single Largest Group of Shareholders
“PRC”	the People’s Republic of China, and for the purpose of this announcement, shall exclude Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary share(s) in the capital of the Company with a nominal value of RMB1.00 each, comprising Domestic Share(s) and H Share(s)
“Shareholder(s)”	the holder(s) of the Share(s)
“Single Largest Group of Shareholders”	collectively Mr. Zhu, Mr. Fu, Ms. Liu, Ms. Chen, Hangzhou Xintu, Ningbo Hualing, Ningbo Huayang, Ningbo Jinghang, Ningbo Gulin and Wanzai Mingzhao
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Agreements”	the Domestic Share Subscription Agreement and the H Share Subscription Agreement
“Subscription Price”	the price of HK\$43.80 per H Subscription Share and the price of RMB39.86 (equivalent to HK\$43.80 at the exchange rate of HK\$1:RMB0.91006, the central parity rates of Renminbi in the interbank foreign exchange market as authorised and published by the China Foreign Exchange Trade System as of the date of the respective agreements) per Domestic Subscription Share
“Subscription Shares”	the Domestic Subscription Share(s) and the H Subscription Share(s)
“Subscriptions”	the Domestic Share Subscription and the H Share Subscription
“Wanzai Mingzhao”	Wanzai Mingzhao Consulting Service Center L.P. (萬載明昭諮詢服務中心(有限合夥)), a limited partnership established under the laws of the PRC on November 28, 2017 and a member of the Single Largest Group of Shareholders
“Wuyi County Financial Investment”	Wuyi County Financial Investment Holdings Company Limited (武義縣金投控股集團有限公司), a limited liability company established under the laws of the PRC
“%”	per cent



*Unless otherwise specified, the exchange rate adopted in this announcement for illustration purpose only is at the rate of HK\$1 to RMB0.91006. No representation is made that any amounts in RMB could have been or could be converted at that rate or at any other rates.*

**Shareholders and potential investors should note that the completion of the Subscriptions is subject to the conditions under the Subscription Agreements. As the Subscriptions may or may not proceed, Shareholders and potential investors should exercise caution when dealing in the Shares.**

By Order of the Board  
**Zhejiang Leapmotor Technology Co., Ltd.**  
**Mr. Zhu Jiangming**  
*Founder, Chairperson of the Board  
and Chief Executive Officer*

Hong Kong, January 19, 2024

*As at the date of this announcement, the Board comprises Mr. Zhu Jiangming, Mr. Wu Baojun and Mr. Cao Li as executive Directors; and Mr. Grégoire Olivier, Mr. Douglas Ostermann and Mr. Jin Yufeng as non-executive Directors; and Mr. Fu Yuwu, Dr. Huang Wenli and Ms. Drina C Yue as independent non-executive Directors.*