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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 DOMESTIC SHARES  
UNDER GENERAL MANDATE;  
AND  
(2) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

**(1) SUBSCRIPTIONS OF NEW DOMESTIC SHARES UNDER GENERAL MANDATE**

On October 9, 2024, the Company entered into the Domestic Share Subscription Agreements with each of Wuyi County Financial Investment, Jinhua Industrial Fund, Hangzhou Hehe and Huzhou Xinchuang, pursuant to which the Company has conditionally agreed to allot and issue 10,802,052 Domestic Shares to Wuyi County Financial Investment, 5,401,026 Domestic Shares to Jinhua Industrial Fund, 27,005,130 Domestic Shares to Hangzhou Hehe and 27,005,130 Domestic Shares to Huzhou Xinchuang at the Subscription Price of HK\$40.80 (equivalent to RMB37.03 at the exchange rate of HK\$1:RMB0.90767, 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 Agreements) per Domestic Subscription Share. The Domestic Subscription Shares will be allotted and issued pursuant to the General Mandate.

Pursuant to the Domestic Share Subscription Agreement I and Domestic Share Subscription Agreement II, each of the Original Subscription Agreements was terminated as of the date of the Domestic Share Subscription Agreement I and Domestic Share Subscription Agreement II, respectively.

The Domestic Subscription Shares, with an aggregate nominal value of RMB70,213,338, represent (i) approximately 31.84% and 24.15% 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 Subscriptions, respectively, and (ii) approximately 5.25% and 4.99% 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 Domestic Share Subscriptions, respectively.

The Subscription Price represents a premium to (i) the closing price per H Share as quoted on the Stock Exchange as at the date of the Domestic Share Subscription Agreements, being HK\$31.60, and (ii) 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 Domestic Share Subscription Agreements, being HK\$35.07.

The Domestic Subscription Shares will be issued under the General Mandate.

The aggregate gross proceeds from the Domestic Share Subscriptions will be RMB2,600 million (equivalent to approximately HK\$2,864.5 million), among which, (i) approximately 75%, or HK\$2,148.4 million, will be used for research and development of new EV models and upgrade of existing models; and (ii) approximately 25%, or HK\$716.1 million, will be used for replenishment of working capital and general corporate purposes.

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

References are made to the circular of the Company dated February 8, 2024 and the poll results announcement of the Company dated March 1, 2024, in relation to, among others, the Original Proposed Amendments. In light of the termination of the Original Subscription Agreements and the entering into of the Domestic Share Subscription Agreements, 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 replacing the Original Proposed Amendments. The proposed amendments to the Articles of Association will take effect subject to the approval of the Shareholders by way of a special resolution at the Company's general meeting of Shareholders and the completion of the Domestic Share Subscriptions.

## **(1) SUBSCRIPTIONS OF NEW DOMESTIC SHARES UNDER GENERAL MANDATE**

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

On October 9, 2024, the Company entered into the Domestic Share Subscription Agreements with each of Wuyi County Financial Investment, Jinhua Industrial Fund, Hangzhou Hehe and Huzhou Xinchuang, respectively, pursuant to which (i) the Company has conditionally agreed to allot and issue 10,802,052 Domestic Shares and Wuyi County Financial Investment has conditionally agreed to subscribe for 10,802,052 Domestic Shares, (ii) the Company has conditionally agreed to allot and issue 5,401,026 Domestic Shares and Jinhua Industrial Fund has conditionally agreed to subscribe for 5,401,026 Domestic Shares, (iii) the Company has conditionally agreed to allot and issue 27,005,130 Domestic Shares and Hangzhou Hehe has conditionally agreed to subscribe for 27,005,130 Domestic Shares, and (iv) the Company has conditionally agreed to allot and issue 27,005,130 Domestic Shares and Huzhou Xinchuang has conditionally agreed to subscribe for 27,005,130 Domestic Shares, each at HK\$40.80 (equivalent to RMB37.03 at the exchange rate of HK\$1:RMB0.90767, 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 Agreements) on the terms and subject to the conditions set out in each of the Domestic Share Subscription Agreements.

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**

October 9, 2024

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

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

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

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

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

- (a) Hangzhou Hehe; and
- (b) the Company

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

- (a) Huzhou Xinchuang; and
- (b) the Company

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

Each of Wuyi County Financial Investment, Jinhua Industrial Fund, Hangzhou Hehe and Huzhou Xinchuang shall subscribe for 10,802,052 Domestic Shares, 5,401,026 Domestic Shares, 27,005,130 Domestic Shares and 27,005,130 Domestic Shares, respectively, pursuant to each of the Domestic Share Subscription Agreements.

The Domestic Subscription Shares, with an aggregate nominal value of RMB70,213,338, represent (i) approximately 31.84% and 24.15% 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 Subscriptions, respectively, and (ii) approximately 5.25% and 4.99% 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 Domestic Share 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, comprising 1,116,413,915 H Shares and 220,552,174 Domestic Shares in issue.

## **Subscription Price**

The Subscription Price of HK\$40.80 (equivalent to RMB37.03 at the exchange rate of HK\$1:RMB0.90767, 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 Agreements), represents a premium to (i) the closing price per H Share as quoted on the Stock Exchange as at the date of the Domestic Share Subscription Agreements, being HK\$31.60, and (ii) 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 Domestic Share Subscription Agreements, being HK\$35.07.

The net price to the Company of each Domestic Share is HK\$40.80.

The Subscription Price was negotiated on an arm's length basis between the Company and each of Wuyi County Financial Investment, Jinhua Industrial Fund, Hangzhou Hehe and Huzhou Xinchuang, with reference to the latest audited net assets per share of the Company, 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 Subscriptions shall be jointly shared by new and existing Shareholders after the completion of the Domestic Share Subscriptions.

## **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. Each of Wuyi County Financial Investment, Jinhua Industrial Fund, Hangzhou Hehe and Huzhou Xinchuang shall pay the subscription consideration in one lump sum to the account designated by the Company within 20 working days after receipt of the written notice of payment.

Upon receiving the subscription consideration pursuant to the Domestic Shares Subscription Agreements, the Company will register the Domestic Subscription Shares under the name of each of Wuyi County Financial Investment, Jinhua Industrial Fund, Hangzhou Hehe and Huzhou Xinchuang, 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**

The Domestic Shares subscribed by each of Wuyi County Financial Investment, Jinhua Industrial Fund, Hangzhou Hehe and Huzhou Xinchuang shall comply with any restrictive or prohibitive provisions imposed by the CSRC and other relevant regulatory authorities on the transfer of, or the imposition of limitations on the rights in respect of, the Shares subscribed from the issuance, and each of Wuyi County Financial Investment, Jinhua Industrial Fund, Hangzhou Hehe and Huzhou Xinchuang has agreed and undertaken not to transfer or dispose in any other form of the Domestic Subscription Shares within one year from the date of completion of the issuance. Save for the restricted sale arrangement established pursuant to the regulations and requirements of the regulatory authorities as aforesaid, there is no other restricted sale arrangement in respect of the Domestic Subscription Shares.

## **Termination of the Original Subscription Agreements**

Pursuant to each of the Domestic Share Subscription Agreement I and Domestic Share Subscription Agreement II, each of the Original Subscription Agreements was terminated as of the date of the Domestic Share Subscription Agreement I and Domestic Share Subscription Agreement II, respectively.

## **General Mandate to Issue the Domestic Subscription Shares**

References are made to the circular of the Company dated June 4, 2024 and poll results announcement of the 2023 AGM where the Directors were granted the General Mandate to allot, issue and deal (including sale or transfer of any Treasury Shares) with up to 20% of the total issued Shares (excluding any Treasury Shares) as at the date of the 2023 AGM. Pursuant to the General Mandate, the maximum total number of new Shares that the Company is authorised to issue is 267,393,217 Shares, representing 20% of the total number of issued Shares (excluding any Treasury Shares) of the Company as at the date of the 2023 AGM. As of the date of this announcement, no Shares have been issued and no Treasury Shares have been resold under the General Mandate.

The Domestic Subscription Shares will be issued under the General Mandate. Therefore, the issue of the Domestic Subscription Shares will not be subject to the approval by the Shareholders pursuant to the Listing Rules.

**(B) THE USE OF PROCEEDS OF THE DOMESTIC SHARE SUBSCRIPTIONS**

The Domestic Share Subscriptions will raise for the Company gross proceeds of RMB2,600 million (equivalent to approximately HK\$2,864.5 million), among which, (i) approximately 75%, or HK\$2,148.4 million, will be used for research and development of new EV models and upgrade of existing models; and (ii) approximately 25%, or HK\$716.1 million, will be used for replenishment of working capital and general corporate purposes.

**(C) FUND RAISING ACTIVITIES DURING THE PAST TWELVE MONTHS**

References are made to the announcements dated October 26, 2023 and November 20, 2023. The Company completed and settled the issuance of 194,260,030 H Shares at the issue price of HK\$43.80 to Stellantis under the General Mandate on November 20, 2023. Such subscription shares has an aggregate nominal value of RMB194,260,030.

The subscription by Stellantis raised for the Company gross proceeds of approximately HK\$8,508.6 million. As of June 30, 2024, the proceeds were utilized as follows:

Intended use	% of use of proceeds	Net proceeds (HK\$ million)	Unutilized amount as of January 1, 2024 (HK\$ million)	Utilized amount for the six months ended June 30, 2024	Accumulative utilized amount as of June 30, 2024	Unutilized amount as of June 30, 2024	Expected usage timeline
				(HK\$ million)	(HK\$ million)	(HK\$ million)	
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	40%	3,403.4	3,403.4	9.8	9.8	3,393.6	Three years from the settlement date
Marketing, expansion of sales and services network, enhancing brand presence and overseas market expansion	25%	2,127.1	2,127.1	1,618.8	1,618.8	508.3	Three years from the settlement date

Intended use	% of use of proceeds	Net proceeds (HK\$ million)	Unutilized amount as of January 1, 2024 (HK\$ million)	Utilized	Accumulative utilized amount as of June 30, 2024 (HK\$ million)	Unutilized amount as of June 30, 2024 (HK\$ million)	Expected usage timeline
				amount for the six months ended June 30, 2024 (HK\$ million)			
Enhancing production capacity and automation capabilities, improving vertical integration and operational efficiency	15%	1,276.3	1,276.3	-	-	1,276.3	Three years from the settlement date
Working capital and general corporate purposes	20%	1,701.7	1,701.7	-	-	1,701.7	Three years from the settlement date
<b>Total</b>	<b>100%</b>	<b>8,508.6</b>	<b>8,508.6</b>	<b>1,628.6</b>	<b>1,628.6</b>	<b>6,879.9</b>	<b>-</b>

As of the date of this announcement, the Company intends to utilise the remaining proceeds in accordance with the purpose as set out in the announcement of the Company dated October 26, 2023.

Reference is made to the announcement of the Company dated January 19, 2024 in relation to, among others, the Original Subscription Agreements. Pursuant to the Domestic Share Subscription Agreement I and Domestic Share Subscription Agreement II, each of the Original Subscription Agreements was terminated as of the date of the Domestic Share Subscription Agreement I and Domestic Share Subscription Agreement II. As of the date of this announcement, the original subscriptions have not been completed, and no Shares were issued pursuant to the Original Subscription Agreements.

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 Domestic Share Subscriptions is subject to the conditions under each of the Domestic Share Subscription Agreements. Therefore, there is still uncertainty regarding the Domestic Share Subscriptions and it may take one to several months for the CSRC to grant the approval of registration of the Domestic Subscription Shares. Shareholders and potential investors should exercise caution when dealing in the Shares.**



## (D) EFFECTS ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

The Domestic Subscription Shares, with an aggregate nominal value of RMB70,213,338, represent (i) approximately 31.84% and 24.15% 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 Subscriptions, respectively, and (ii) approximately 5.25% and 4.99% 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 Domestic Share Subscriptions, respectively.

Upon completion of the Domestic Share Subscriptions, the Company shall continue to satisfy the public float requirement under the Listing Rules with a public float of approximately 48.43%. 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 Domestic Share Subscriptions.

	As at the date of this announcement				Immediately after completion of the Domestic Share Subscriptions			
	Number of Shares (including H Shares and Domestic Shares)	Approximate % of total issued Shares	Number of H Shares only	Approximate % of total issued Shares	Number of Shares (including H Shares and Domestic Shares)	Approximate % of total issued Shares	Number of H Shares only	Approximate % of total issued Shares
<b>The Single Largest Group of Shareholders</b>								
Mr. Zhu	97,599,198	7.30%	42,041,359	3.14%	97,599,198	6.94%	42,041,359	2.99%
Mr. Fu	96,565,400	7.22%	23,605,400	1.77%	96,565,400	6.86%	23,605,400	1.68%
Hangzhou Xintu	4,077,472	0.30%	4,077,472	0.30%	4,077,472	0.29%	4,077,472	0.29%
Ningbo Hualing	56,547,741	4.23%	56,547,741	4.23%	56,547,741	4.02%	56,547,741	4.02%
Ningbo Huayang	24,000,000	1.80%	24,000,000	1.80%	24,000,000	1.71%	24,000,000	1.71%
Ningbo Jinghang	12,806,500	0.96%	12,806,500	0.96%	12,806,500	0.91%	12,806,500	0.91%
Ningbo Gulin	21,761,266	1.63%	21,761,266	1.63%	21,761,266	1.55%	21,761,266	1.55%
Wanzai Mingzhao	10,800,000	0.81%	10,800,000	0.81%	10,800,000	0.77%	10,800,000	0.77%
<b>Sub-total</b>	<b>324,157,577</b>	<b>24.25%</b>	<b>195,639,738</b>	<b>14.63%</b>	<b>324,157,577</b>	<b>23.04%</b>	<b>195,639,738</b>	<b>13.90%</b>
<b>Other connected person</b>								
Stellantis	284,260,030	21.26%	239,260,030	17.90%	284,260,030	20.20%	239,260,030	17.00%
<b>Other existing Shareholders (which are counted towards public float)</b>								
Jinhua Industrial Fund	11,507,500	0.86%	11,507,500	0.86%	16,908,526	1.20%	11,507,500	0.82%
Wuyi County Financial Investment	-	-	-	-	10,802,052	0.77%	-	-
Hangzhou Hehe	-	-	-	-	27,005,130	1.92%	-	-
Huzhou Xinchuang	-	-	-	-	27,005,130	1.92%	-	-
Other public Shareholders	717,040,982	53.63%	670,006,647	50.11%	717,040,982	50.96%	670,006,647	47.61%
<b>Sub-total</b>	<b>728,548,482</b>	<b>54.49%</b>	<b>681,514,147</b>	<b>50.97%</b>	<b>798,761,820</b>	<b>56.76%</b>	<b>681,514,147</b>	<b>48.43%</b>
Total H Shares	-	-	1,116,413,915	83.50%	-	-	1,116,413,915	79.34%
Total Shares	1,336,966,089	100%	1,336,966,089	100.00%	1,407,179,427	100.00%	1,407,179,427	100.00%



*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.

**(E) REASONS FOR AND THE BENEFITS OF THE DOMESTIC SHARE SUBSCRIPTION AGREEMENTS**

The Domestic Share Subscriptions are strategic investments by the investors, similar to other strategic investments received by the Company recently. The Domestic Share Subscriptions by Jinhua Industrial Fund, Wuyi County Financial Investment, Hangzhou Hehe and Huzhou Xinchuang demonstrate their confidence in the Company's new energy and smart EV business and the long-term development and prospect of the Company. The Domestic Share Subscriptions shall also pave the way for the Company's potential business and industrial cooperation in Wuyi County, Jinhua, Hangzhou and Huzhou that would benefit both the local community and the Company.

The Board (including the independent non-executive Directors) considers that the terms of the Domestic Share Subscription Agreements are on normal commercial terms and are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

## (F) GENERAL INFORMATION

The Company is an 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 development and operation of industrial parks, etc. As at the date of this announcement, Wuyi County Financial Investment is wholly-owned by Wuyi County Financial Bureau of Jinhua City (金華市武義縣財政局), a PRC governmental body.

Hangzhou Hehe is a limited partnership established under the laws of the PRC and focuses on venture capital, equity investment, business management consulting, private equity investment fund management, venture capital fund management services. Hangzhou Gaoxin Chuangye Investment Co., Ltd. (杭州高新創業投資有限公司) holds 99.9% of the partnership interests of Hangzhou Hehe, and it is ultimately wholly owned by the Finance Bureau of Binjiang District of Hangzhou Municipality (杭州市濱江區財政局). Hangzhou Hehe Chuangye Investment Co., Ltd. (杭州禾合創業投資有限公司) holds 0.1% of the partnership interests of Hangzhou Hehe and acts as its executive partner, and it is ultimately wholly owned by the Finance Bureau of Binjiang District of Hangzhou Municipality.

Huzhou Xinchuang is a limited partnership established under the laws of the PRC and focuses on equity investment business. Huzhou Municipality Chanhe Enterprise Management Consultation Partnership (湖州市產合企業管理諮詢合夥企業(有限合夥)) holds approximately 69.97% of the partnership interests of Huzhou Xinchuang and it is ultimately controlled by the State-owned Assets Supervision and Administration Commission of Huzhou Municipality (湖州市人民政府國有資產監督管理委員會). Zhejiang Industrial Fund Co., Ltd. (浙江省產業基金有限公司) holds approximately 29.99% of the partnership interests of Huzhou Xinchuang and it is ultimately controlled by Zhejiang Provincial Department of Finance (浙江省財政廳).

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, Wuyi County Financial Investment, Hangzhou Hehe and Huzhou Xinchuang and their respective ultimate beneficial owner(s) are third parties independent of the Company and its connected persons (as defined under the Listing Rules).

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

References are made to the circular of the Company dated February 8, 2024 and the poll results announcement of the Company dated March 1, 2024, in relation to, among others, the Original Proposed Amendments. In light of the termination of the Original Subscription Agreements and the entering into of the Domestic Share Subscription Agreements, 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 in replace of the Original Proposed Amendments. Details of the proposed amendments are set out as follows:

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 RMB <del>1,336,966,089</del> <u>1,407,179,427</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>1,407,179,427</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 Domestic Share Subscription Agreements.

The foregoing amendments to the Articles of Association will take effect subject to the completion of the Domestic Share Subscriptions. 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. Pursuant to the relevant requirements of the PRC laws and regulations, the changes to the Articles of Association are subject to the approval of the Shareholders. The proposal in relation to the changes to the Articles of Association will be proposed at the general meeting for approval by our Shareholders. The Company will issue a circular containing details of the amendments to the Articles of Association and a notice of the general meeting of Shareholders as and when appropriate.

## DEFINITIONS

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

“2023 AGM”	the annual general meeting of 2023 held by the Company on June 25, 2024, pursuant to which the General Mandate was approved
“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)”	has the meaning ascribed to it under the Listing Rules
“CSRC”	China Securities Regulatory Commission
“Director(s)”	the director(s) of the Company
“Domestic Share Subscriptions”	the subscription of 10,802,052, 5,401,026, 27,005,130 and 27,005,130 Domestic Shares by each of Wuyi County Financial Investment, Jinhua Industrial Fund, Hangzhou Hehe and Huzhou Xinchuang, respectively, pursuant to the terms of each of the Domestic Share Subscription Agreements
“Domestic Share Subscription Agreements”	Domestic Share Subscription Agreement I, Domestic Share Subscription Agreement II, Domestic Share Subscription Agreement III and Domestic Share Subscription Agreement IV
“Domestic Share Subscription Agreement I”	the agreement dated October 9, 2024 entered into between the Company and Wuyi County Financial Investment in relation to the subscription of 10,802,052 Domestic Shares
“Domestic Share Subscription Agreement II”	the agreement dated October 9, 2024 entered into between the Company and Jinhua Industrial Fund in relation to the subscription of 5,401,026 Domestic Shares
“Domestic Share Subscription Agreement III”	the agreement dated October 9, 2024 entered into between the Company and Hangzhou Hehe in relation to the subscription of 27,005,130 Domestic Shares
“Domestic Share Subscription Agreement IV”	the agreement dated October 9, 2024 entered into between the Company and Huzhou Xinchuang in relation to the subscription of 27,005,130 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)”	70,213,338 Domestic Shares to be subscribed under the Domestic Share Subscriptions
“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 AGM to allot, issue and deal with up to 20% of the total number of issued Shares (excluding any Treasury Shares) as at the date of the 2023 AGM
“H Share(s)”	oversea listed foreign Share(s) of the Company with a nominal value of RMB1.00 each, listed on the Stock Exchange
“Hangzhou Hehe”	Hangzhou Hehe Leapmotor Equity Investment Partnership (杭州禾合零跑股權投資合夥企業(有限合夥)), a limited partnership established under the laws of the PRC
“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\$”	Hong Kong dollars, the lawful currency in Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Huzhou Xinchuang”	Huzhou Xinchuang Equity Investment Partnership (湖州信創股權投資合夥企業(有限合夥)), a limited partnership established under the laws of the PRC
“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 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
“Original Proposed Amendments”	the proposed amendments to the Articles of Association approved by the Shareholders on March 1, 2024
“Original Subscription Agreements”	the H Share subscription agreement entered into between the Company and Jinhua Industrial Fund on January 19, 2024, and the Domestic Share subscription agreement entered into between the Company and Wuyi County Financial Investment on January 19, 2024
“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
“Stellantis”	Stellantis N.V., a public limited company incorporated and organised under the laws of the Netherlands and is listed on the New York Stock Exchange, the regulated market of Euronext in Paris and the regulated market of Euronext in Milan
“Stock Exchange”	The Stock Exchange of Hong Kong Limited



“Subscription Price”	the price of HK\$40.80 (equivalent to RMB37.03 at the exchange rate of HK\$1:RMB0.90767, 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 Agreements) per Domestic Subscription Share
“Subscription Shares”	the Domestic Subscription Share(s) and the H Subscription Share(s)
“Treasury Shares”	has the meaning ascribed to it in the Listing Rules (as amended from time to time)
“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 and Industrial Development Holdings Company Limited (武義縣金投產發控股集團有限公司), 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 RMB0.90767. 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 Domestic Share Subscriptions is subject to the conditions under the Domestic Share Subscription Agreements. Therefore, there is still uncertainty regarding the Domestic Share Subscriptions and it may take one to several months for the CSRC to grant the approval of registration of the Domestic Subscription Shares. 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, October 9, 2024

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