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)

COMPLETION OF ISSUANCE OF NEW DOMESTIC SHARES UNDER GENERAL MANDATE

LEAD BROKER

中信证券
CITIC SECURITIES

References are made to the announcements of Zhejiang Leapmotor Technology Co., Ltd. (the "**Company**") dated 9 October 2024 and 31 March 2025 (the "**Announcements**") and the circular dated 4 June 2024 (the "**Circular**") in relation to, among other things, the proposed issue of Domestic Shares under the general mandate (the "**Issuance**"). Unless otherwise defined, terms used in this announcement shall have the same meanings as those defined in the Announcements and the Circular.

COMPLETION OF THE ISSUANCE

The board of directors of the Company (the "**Board**") is pleased to announce that the Company received a notification from China Securities Depository and Clearing Corporation Limited on 29 August 2025 that the share registration has been completed on 22 August 2025. The Company has allotted and issued 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. As of the date of this announcement, the total number of issued Shares of the Company has increased to 1,421,812,652 shares, of which 1,131,047,140 shares are H Shares[Note 1] and 290,765,512 shares are Domestic Shares.

The net proceeds raised from the Issuance (excluding relevant issuance expense) are RMB2,597.36 million, among which, (i) approximately 75%, or RMB1,948.02 million, will be used for research and development of new EV models and upgrade of existing models; and (ii) approximately 25%, or RMB649.34 million, will be used for replenishment of working capital and general corporate purposes.

Note:

1. On 29 August 2025, 14,633,225 H Shares were issued due to the exercise of share options by the Group's employees under the Pre-IPO Share Option Scheme (adopted on 22 June 2022).

EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

As of the date of this announcement, the shareholding structure of the Company is set out below:

	Before the Issuance				After the Issuance				As of the date of this announcement			
	Total number of Shares held (shares)	Total shareholding ratio	Number of H Shares held (shares)	Proportion of H Shares in the total number of Shares	Total number of Shares held (shares)	Total shareholding ratio	Number of H Shares held (shares)	Proportion of H Shares in the total number of Shares	Total number of Shares held (shares)	Total shareholding ratio	Number of H Shares held (shares)	Proportion of H Shares in the total number of Shares
The Single Largest Shareholders Group												
Zhu Jiangming	103,222,898	7.72%	47,665,059	3.57%	103,222,898	7.34%	47,665,059	3.39%	103,222,898	7.26%	47,665,059	3.35%
Fu Liquan	100,848,400	7.54%	27,888,400	2.09%	100,848,400	7.17%	27,888,400	1.98%	100,848,400	7.09%	27,888,400	1.96%
Hangzhou Xintu	4,077,472	0.30%	4,077,472	0.30%	4,077,472	0.29%	4,077,472	0.29%	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%	56,547,741	3.98%	56,547,741	3.98%
Ningbo Huayang	24,000,000	1.80%	24,000,000	1.80%	24,000,000	1.71%	24,000,000	1.71%	24,000,000	1.69%	24,000,000	1.69%
Ningbo Jinghang	12,806,500	0.96%	12,806,500	0.96%	12,806,500	0.91%	12,806,500	0.91%	12,806,500	0.90%	12,806,500	0.90%
Ningbo Gulin	21,761,266	1.63%	21,761,266	1.63%	21,761,266	1.55%	21,761,266	1.55%	21,761,266	1.53%	21,761,266	1.53%
Hangzhou Mingzhao [Note 2]	8,960,000	0.67%	8,960,000	0.67%	8,960,000	0.64%	8,960,000	0.64%	8,960,000	0.63%	8,960,000	0.63%
Sub-total	***332,224,277***	***24.85%***	***203,706,438***	***15.24%***	***332,224,277***	***23.61%***	***203,706,438***	***14.48%***	***332,224,277***	***23.37%***	***203,706,438***	***14.33%***
Other connected person												
stellantis	284,260,030	21.26%	239,260,030	17.90%	284,260,030	20.20%	239,260,030	17.00%	284,260,030	19.99%	239,260,030	16.83%
Other existing Shareholders												
Jinhua Industrial Fund	11,507,500	0.86%	11,507,500	0.86%	16,908,526	1.20%	11,507,500	0.82%	16,908,526	1.19%	11,507,500	0.81%
Wuyi County Financial Investment	–	–	–	–	10,802,052	0.77%	–	–	10,802,052	0.76%	–	–
Hangzhou Hehe	–	–	–	–	27,005,130	1.92%	–	–	27,005,130	1.90%	–	–
Huzhou Xinchuang	–	–	–	–	27,005,130	1.92%	–	–	27,005,130	1.90%	–	–
Other public Shareholders	708,974,282	53.03%	661,939,947	49.51%	708,974,282	50.38%	661,939,947	47.04%	723,607,507	50.89%	676,573,172	47.59%
Sub-total	***720,481,782***	***53.89%***	***673,447,447***	***50.37%***	***790,695,120***	***56.19%***	***673,447,447***	***47.86%***	***805,328,345***	***56.64%***	***688,080,672***	***48.39%***
Total H Shares			1,116,413,915	83.50%			1,116,413,915	79.34%			1,131,047,140	79.55%
Total Shares	1,336,966,089	100.00%			1,407,179,427	100.00%			1,421,812,652	100.00%		

Note:

2. On 10 July 2025, Wanzai Mingzhao Consulting Service Center L.P. (萬載明昭諮詢服務中心(有限合夥)) has been renamed as Hangzhou Mingzhao Shengye Enterprise Management Partnership L.P. (杭州明昭晟業企業管理合夥企業(有限合夥)).

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 Yunzhen, a member of the Single Largest Shareholders Group, is the spouse of Mr. Zhu Jiangming, and is therefore deemed to be interested in the Shares of our Company held by Mr. Zhu Jiangming.

3. Ms. Chen Ailing, a member of the Single Largest Shareholders Group, is the spouse of Mr. Fu Liquan and the general partner of Ningbo Hualing. Therefore, Ms. Chen Ailing is deemed to be interested in the Shares of our Company held by Mr. Fu Liquan and Ningbo Hualing.

4. On 29 August 2025, 14,633,225 H Shares were issued due to the exercise of share options by the Group's employees under the Pre-IPO Share Option Scheme (adopted on 22 June 2022), which were included in the number of Shares held by other public shareholders.

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

Hong Kong, 29 August 2025

As at the date of this announcement, the Board comprises Mr. Zhu Jiangming, Mr. Cao Li and Mr. Zhou Hongtao as executive Directors; 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.