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) CONTINUING CONNECTED TRANSACTION IN RELATION TO 2026 COMPONENTS PROCUREMENT FRAMEWORK AGREEMENT (2) CONNECTED TRANSACTION IN RELATION TO BRAND DEVELOPMENT & MARKET INSIGHTS SERVICE AGREEMENT

(1) 2026 COMPONENTS PROCUREMENT FRAMEWORK AGREEMENT

Reference is made to the Company's announcement dated December 24, 2024 in relation to the 2025 Components Procurement Framework Agreement entered into with Hirige Technology. The 2025 Components Procurement Framework Agreement will expire on December 31, 2025. On December 26, 2025, the Company and Hirige Technology entered into the 2026 Components Procurement Framework Agreement, pursuant to which the Company will purchase certain types of camera assembly and radar assembly from Hirige Technology on a subscription basis from time to time.

(2) BRAND DEVELOPMENT & MARKET INSIGHTS SERVICE AGREEMENT

On December 26, 2025, ZLPSS (a wholly-owned subsidiary of the Company) and LPMIB (a wholly-owned subsidiary of LPMI) entered into the Brand Development & Market Insights Service Agreement, pursuant to which LPMIB shall provide the brand development and market insights service for the internationalization of LEAPMOTOR Brand.

(3) LISTING RULES IMPLICATIONS

Pursuant to Chapter 14A of the Listing Rules, as at the date of this announcement, each of Hirige Technology and LPMIB is a connected person of the Company. Accordingly, the 2026 Components Procurement Framework Agreement and the transaction contemplated thereunder constitute a continuing connected transaction of the Company, while the Brand Development & Market Insights Service Agreement and the transaction contemplated thereunder constitute a connected transaction of the Company.

As one or more of the applicable percentage ratios in respect of the proposed annual cap for the 2026 Components Procurement Framework Agreement for the year ending December 31, 2026 exceed 0.1% but are less than 5%, the transaction contemplated thereunder are subject to the reporting, annual review, and announcement requirements under Chapter 14A of the Listing Rules but are exempt from the independent Shareholders' approval requirements.

As one or more of the applicable percentage ratios in respect of the transaction contemplated under the Brand Development & Market Insights Service Agreement exceed 0.1% but are less than 5%, the transaction contemplated thereunder are subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules but are exempt from the independent Shareholders' approval requirement.

(1) 2026 COMPONENTS PROCUREMENT FRAMEWORK AGREEMENT

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The principal terms of the 2026 Components Procurement Framework Agreement as agreed between the Company and Hirige Technology are set out below:

2026 Components Procurement Framework Agreement

Date:	December 26, 2025
Parties:	The Company (for and on behalf of itself and its subsidiaries)and Hirige Technology (for and on behalf of itself and its subsidiaries)
Term:	From January 1, 2026 to December 31, 2026 (both dates inclusive)
Transaction:	The Company will purchase various types of camera assembly and radar assembly from Hirige Technology on a subscription basis from time to time.
Payment term:	Unless otherwise agreed in a specific agreement, the parties will settle the purchase price on a monthly basis.
Pricing policy:	The consideration for the procurement of automotive components and systems under the 2026 Components Procurement Framework Agreement from Hirige Technology shall be (i) in the form of a fixed unit price; (ii) determined on an arm's length basis by the parties; (iii) subject to the Group's standard vendor selection process by comparing the quotations from at least two suppliers who are Independent Third Parties; and (iv) with reference to the prevailing market price of similar systems and components.

The Group will set out its requirements for the components, including the specifications and its assessment basis in the vendor selection invitation. The Group will then conduct an overall assessment of the technical capability and the terms (including the prices) offered by the potential suppliers (including at least two suppliers who are Independent Third Parties) and the purchasing order will be given to the supplier with the highest overall ranking. Based on the quotations provided by various suppliers in the vendor selection process and taking into account other factors such as unit price, components types and delivery arrangement, we will be able to ensure that the price paid to Hirige Technology by the Group represents the prevailing market price and is on normal commercial terms.

Historical Amounts

	For the Year Ended December 31, 2023	**For the Year Ended December 31, 2024**	**For the Period Ended November 30, 2025**
		(RMB million)	
The Group's purchase amount from Hirige Technology	231.6	238.9	391.1

Annual Cap and Basis of Annual Cap

For the year ending December 31, 2026, the maximum aggregate annual transaction amount of the 2026 Components Procurement Framework Agreement shall not exceed the cap as set out below:

	For the Year Ending December 31, 2026
	(RMB million)
The Group's purchase amount from Hirige Technology	1,100.0

The above proposed annual cap is determined with reference to the following considerations:

(1) the historical transaction amounts during the term of the 2025 Components Procurement Framework Agreement, with reference to the number of EVs sold and the relevant cost per EV associated with the radar system and camera system;

(2) with the launch of the new A-platform and D-platform models in 2026, the Company anticipates sustained high growth in vehicle sales for 2026, leading to a corresponding increase in the procurement volume of related components;

(3) as intelligent driving represents the future direction of the vehicle industry, the Company will need more high-performance intelligent sensors to support its subsequent R&D and implementation of high-level driving system, which also results in an increase in purchase amount of related radar systems and camera systems.

Reasons for and Benefits of the 2026 Components Procurement Framework Agreement and Transactions Thereunder

Our EVs contain certain components and systems (including radars and cameras) to provide advanced intelligent driving and a safe and reliable driving system for users. Therefore, the Group regularly purchases such automotive components and systems in ordinary course of business. The Group will continue to purchase such components and systems from suppliers that can offer the most favorable technical specification and prices based on our vendor selection process in order to control the quality and the costs of electric vehicles produced by the Group.

Given (i) Hirige Technology's ability to provide such sensors and systems per the specification required by the Group based on its R&D capability in such components and systems; and (ii) the proximity of Hirige Technology's production line to other production plants of the Group leading to lower costs and risks as well as higher procurement certainty with respect to logistics, the Group has been purchasing such systems and its related components from Hirige Technology.

In light of the above, the Directors (including independent non-executive Directors) are of the view that (i) the terms of the 2026 Components Procurement Framework Agreement are based on normal commercial terms, and are fair and reasonable and in the interests of the Company and Shareholders as a whole; and (ii) the proposed annual cap for the transaction is fair and reasonable and in the interests of the Company and Shareholders as a whole.

As Hirige Technology is an associate of Mr. Fu, and each of Mr. Fu and Mr. Zhu is a member of the Single Largest Group of Shareholders, Mr. Zhu is deemed to have material interests in the 2026 Components Procurement Framework Agreement and has abstained from voting on the relevant resolution of the Board. Save as above, none of other Directors have material interests in the 2026 Components Procurement Framework Agreement and are required to abstain from voting on the relevant resolution of the Board.

Listing Rules Implications

As at the date of this announcement, Hirige Technology was owned as to 49.04% by Dahua Technology, and as at the date of this announcement, Dahua Technology was owned as to 31.15%, 4.60% and 2.17% by Mr. Fu, Mr. Zhu and Ms. Chen, respectively, all of whom are members of the Single Largest Group of Shareholders holding in aggregate 23.75% of the total issued Shares of the Company, therefore, each of Hirige Technology and Dahua Technology constitutes a connected person of the Company, and the 2026 Components Procurement Framework Agreement and the transaction contemplated thereunder constitute a continuing connected transaction of the Company.

As one or more of the applicable percentage ratios to the proposed annual cap of the 2026 Components Procurement Framework Agreement for the year ending December 31, 2026 is more than 0.1% but less than 5%, the transaction contemplated under the 2026 Components Procurement Framework Agreement are subject to the reporting, annual review and announcement requirements, but are exempt from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

(2) BRAND DEVELOPMENT & MARKET INSIGHTS SERVICE AGREEMENT

On December 26, 2025, ZLPSS and LPMIB entered into the Brand Development & Market Insights Service Agreement, pursuant to which LPMIB will provide brand development and market insights service for the internationalization of LEAPMOTOR Brand.

The principal terms of the Brand Development & Market Insights Service Agreement as agreed by LPMIB for the internationalization of LEAPMOTOR Brand are set out below:

Brand Development & Market Insights Service Agreement

Date:	December 26, 2025
Parties:	ZLPSS (for and on behalf of itself and its subsidiaries) and LPMIB (for and on behalf of itself and its subsidiaries)
Transaction:	According to the Brand Development & Market Insights Service Agreement, LPMIB shall provide the brand development and market insights service for the internationalization of LEAPMOTOR Brand. Brand development services shall include any types of activities that can enhance the image and impact of the LEAPMOTOR Brand, such as promotional messaging throughout the domain reachable by LPMIB and other affiliates under the Stellantis Group, certain events online or offline, and other brand-enhancing activities. Market insights services shall include provision of consultation and advice services in relation to internationalization of LEAPMOTOR Brand for the purpose of gaining insights in these foreign markets for matters such as local consumer taste analysis, new market entrance strategy, local network development strategy, regulatory evolution trends, local supplier conditions, and potential local partners selection, etc.
Consideration and Payment:	In consideration for the brand development and market insights service provided by LPMIB, ZLPSS shall pay a service fee of EUR42 million (equivalent to RMB347.5374 million at the exchange rate of EUR1 to RMB8.2747, 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 Brand Development & Market Insights Service Agreement) to LPMIB. ZLPSS shall pay the aforementioned service fee to LPMIB upon the signing of the Brand Development & Market Insights Service Agreement.
Pricing Basis:	The consideration under the Brand Development & Market Insights Service Agreement was determined by reference to the following factors: (1) the commercial and strategic value of the aforementioned brand development services and market insights services to LEAPMOTOR Brand for its future business development overseas; (2) value for several similar or in-kind services in the market; and (3) the approximate promotional expenses per-vehicle for new brands entering the global market in the automobile industry.

Reasons for and Benefits of the Brand Development & Market Insights Service Agreement and the Transaction Thereunder

The brand development and market insights services to be provided by LPMIB under the Brand Development & Market Insights Service Agreement, given the rich experience overseas of LPMI and LPMIB, its wholly-owned subsidiary, shall enhance the competitiveness and overseas visibility of the LEAPMOTOR brand, improve market awareness of LEAPMOTOR Brand, accelerate the strategic presence and influence of LEAPMOTOR brand in key international markets outside China and shall systematically drive the growth of LEAPMOTOR Brand and its future global sales and market share of its various products faster than other competitors of LEAPMOTOR Brand.

In light of the above, the Directors (including independent non-executive Directors) are of the view that the terms of the Brand Development & Market Insights Service Agreement are based on normal commercial terms, and are fair and reasonable and in the interests of the Company and Shareholders as a whole.

As Mr. Zhu Jiangming, Mr. Cao Li, Mr. Zhou Hongtao and Mr. Grégoire Olivier serve as directors of both the Company, LPMI and LPMIB, and Mr. Davide Mele is a member of the Stellantis leadership team, Mr. Zhu Jiangming, Mr. Cao Li, Mr. Zhou Hongtao, Mr. Grégoire Olivier and Mr. Davide Mele are deemed to have material interests in the Brand Development & Market Insights Service Agreement and have abstained from voting on the relevant resolution of the Board. Save as above, none of other Directors have material interests in the Brand Development & Market Insights Service Agreement and are required to abstain from voting on the relevant resolution of the Board.

Listing Rules Implications

As at the date of this announcement, LPMI is held as to 51% by Stellantis and 49% by the Company and Stellantis holds 19.99% of the total number of issued shares of the Company, and LPMIB is wholly owned by LPMI. Therefore, LPMI and LPMIB, its wholly-owned subsidiary, constitute connected persons of the Company, while the Brand Development & Market Insights Service Agreement and the transaction contemplated thereunder constitute a connected transaction of the Company.

As one or more of the applicable percentage ratios in respect of the transaction contemplated under the Brand Development & Market Insights Service Agreement exceed 0.1% but are less than 5%, the transactions contemplated thereunder are subject to the reporting and announcement requirement under Chapter 14A of the Listing Rules but are exempt from the independent Shareholders' approval requirement.

INTERNAL CONTROL MEASURES

As a general principle, the prices and terms in respect of all of the above transactions will be determined in the ordinary course of business, on normal commercial terms or better, negotiated on arm's length basis, on similar basis as the Group transacts business with other Independent Third Parties and shall be on terms which are no less favourable to the Group than those offered to other Independent Third Parties.

To ensure that all the continuing connected transactions are conducted on normal commercial terms or better and in accordance with the pricing policies of the Group and will not be prejudicial to the interests of the Company and the Shareholders as a whole, the terms of the individual agreement will be entered into in accordance with all of the above framework agreements respectively, on normal commercial terms and no less favourable than those offered to Independent Third Parties, and the proposed annual caps under all of the above framework agreements will not exceed the proposed annual caps, the Group has adopted the following internal control measures:

(i) the Company will regularly conduct market pricing research of relevant products/services and benchmark pricing analysis in accordance with the pricing policy;

(ii) the Group has approved internal guidelines which provide that if the value of any proposed connected transaction is expected to exceed certain thresholds, the relevant staff must report the proposed transactions to the head of the relevant business unit in order for the Company to commence the necessary additional assessment and approval procedures and ensure that the Company will comply with the applicable requirements under Chapter 14A of the Listing Rules;

(iii) the Company will provide information and supporting documents to the independent non-executive Directors and the auditors in order for them to conduct an annual review of the continuing connected transactions entered into by the Company. In accordance with the requirements under the Listing Rules, the independent non-executive Directors will provide an annual confirmation to the Board as to whether the continuing connected transactions have been entered into in the ordinary and usual course of business of the Group, are on normal commercial terms and are in accordance with the agreement governing trading on terms that are fair and reasonable and in the interests of the Shareholders as a whole, and the auditors will provide an annual confirmation to the Board as to whether anything has come to their attention that causes them to believe that the continuing connected transactions have not been approved by the Board, are not in accordance with the pricing policies of the Group in all material respects, are not entered into in accordance with the relevant agreements governing the transactions in all material respects or have exceeded the cap; and

(iv) when considering any renewal of or revisions to any of the above framework agreements, the interested Directors and Shareholders shall abstain from voting on the resolutions to approve such transactions at board meetings or shareholders' general meetings (as the case may be). If the independent Directors' or independent Shareholders' approvals cannot be obtained, the Company will not continue the transactions under any of the above framework agreements to the extent that they constitute non-exempt continuing connected transactions under Chapter 14A of the Listing Rules.

Accordingly, the Directors consider that the internal control mechanism is effective to ensure that the transactions contemplated under the continuing connected transactions have been and will be conducted on normal commercial terms or better and not prejudicial to the interests of the Company and the Shareholders as a whole.

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 manufactures 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.

Hirige Technology, a limited liability company established under the laws of the PRC on March 4, 2020, specializes in the manufacturing and development of equipment and assisted systems used in vehicle, such as radars and cameras. As of the date of this announcement, Hirige Technology was held as to 49.04%, 19.23%, 13.46% and 18.27% by Dahua Technology, the Company, Chen Ailing (the spouse of Mr. Fu) and Ningbo Huaqi Enterprise Management L.P. (寧波華汽企業管理合夥企業(有限合夥)), a company ultimately controlled by Mr. Fu, respectively.

ZLPSS is a wholly-owned subsidiary of the Company, responsible for the sales and after-sales service of LEAPMOTOR Brand products.

LPMI is a company incorporated under the laws of the Netherlands, specializing in the sale of Leapmotor brand vehicles in overseas markets. As of the date of this announcement, LPMI was held as to 51% and 49% by Stellantis and the Company, respectively.

LPMIB is a company incorporated under the laws of Italy, under the management of LPMI, its parent company, it is engaged in the sales and service of new energy vehicles under the LEAPMOTOR brand. As of the date of this announcement, LPMIB is a wholly-owned subsidiary of LPMI.

DEFINITIONS

"Board"	the board of Directors
"associate(s)"	has the meaning ascribed thereto under the Listing Rules
"Brand Development & Market Insights Service Agreement"	the agreement entered into by ZLPSS and LPMIB dated December 26, 2025, pursuant to which LPMIB shall provide the brand development and market insights service for the internationalization of LEAPMOTOR Brand.
"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)
"ZLPSS"	Zhejiang Leapmotor Automobile Sales Service Co., Ltd., a company with limited liability established under the laws of the PRC on August 13, 2018, and a wholly-owned subsidiary of the Company.
"Dahua Technology"	Zhejiang Dahua Technology Co., Ltd. (浙江大華技術股份有限公司), a joint stock company established under the laws of the PRC with limited liability, whose shares are listed on the Shenzhen Stock Exchange (stock code: 002236), and a connected person of the Company

"Director(s)"	the director(s) of the Company
"Domestic Shares"	ordinary share(s) issued by the Company, with a nominal value of RMB1.00 each, which is/are subscribed for or credited as paid in Renminbi
"EREV(s)"	extended-range electric vehicles
"EV" or "electric vehicle"	the battery electric vehicles used for the carriage of passengers
"Group" or "we"	the Company and its subsidiaries from time to time
"H Shares"	overseas listed foreign Share(s) issued or to be issued by the Company with a nominal value of RMB1.00 each, which are subscribed for and traded in Hong Kong dollars and are listed on the Stock Exchange
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Hirige Technology"	Zhejiang Hirige Technology Co., Ltd. (浙江華銳捷技術有限公司), a limited liability company established under the laws of the PRC and a connected person of the Company
"Independent Third Party(ies)"	any entity or person who is not a connected person of the Company within the meaning ascribed thereto under the Listing Rules
"LPMI"	Leapmotor International B.V.
"LPMIB"	Leapmotor International Business S.p.A., a wholly-owned subsidiary of LPMI
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange (as amended, supplemented or otherwise modified from time to time)
"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 the 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 EREV)
"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, but for the purposes of this circular only (unless otherwise indicated) excluding Hong Kong, the Macau Special Administrative Region and Taiwan
"RMB"	Renminbi, the lawful currency of the PRC
"2025 Components Procurement Framework Agreement"	the agreement entered into between the Company and Hirige Technology on December 24, 2024, pursuant to which the Company will purchase certain types of camera assembly and radar assembly from Hirige Technology on a subscription basis from time to time
"2026 Components Procurement Framework Agreement"	the agreement entered into between the Company and Hirige Technology on December 26, 2025, pursuant to which the Company will purchase certain types of camera assembly and radar assembly from Hirige Technology on a subscription basis from time to time
"Share(s)"	ordinary shares in the share capital of the Company with a nominal value of RMB1.00 each, comprising Domestic Share(s) and H Share(s)

"Shareholder(s)"	holder(s) of 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 Hangzhou Mingzhao
"Stellantis"	Stellantis N.V., a public limited company incorporated and organised under the laws of the Netherlands and listed on the NYSE, the regulated market of Euronext in Paris and the regulated market of Euronext in Milan
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Hangzhou Mingzhao"	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)) (formerly known as 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
"%"	per cent

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

Hong Kong, December 26, 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. Davide Mele 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.