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

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

On December 28, 2025, the Company entered into the Domestic Share Subscription Agreement with FAW Equity, pursuant to which the Company conditionally agreed to issue 74,832,245 Domestic Shares to FAW Equity at the Subscription Price of RMB50.03 (equivalent to HK\$55.29 at the exchange rate of HK\$1 to RMB0.90486, 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) per Domestic Subscription Share. The Domestic Subscription Shares will be issued pursuant to the General Mandate.

The aggregate nominal value of the Domestic Subscription Shares is RMB74,832,245. 74,832,245 Domestic Shares to be subscribed pursuant to the Domestic Shares Subscription represent (i) approximately 25.74% and 20.47% 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 5.26% and 5.00% 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 Subscription, respectively.

The Subscription Price represents a premium to (i) the closing price per H Share as quoted on the Stock Exchange on the last trading date prior to the date of the Domestic Share Subscription Agreement (i.e. December 24, 2025), being HK\$49.94, 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 Agreement (i.e. December 18, 2025 to December, 24 2025), being HK\$49.23.

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

The aggregate gross proceeds from the Domestic Share Subscription will be RMB3,743.86 million (equivalent to approximately HK\$4,137.50 million), among which, (i) approximately 50%, or RMB1,871.93 million, will be used for research and development investment; (ii) approximately 25%, or RMB935.96 million, will be used for replenishment of working capital and general corporate purposes; and (iii) approximately 25%, or RMB935.96 million, will be used to expand the sales and service network and enhance brand awareness.

The Board has authorised the Chairman of the Board to adjust the use of the proceeds raised by the Company based on the Company's operational situation and the approval opinions of regulatory authorities such as the CSRC.

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

In view of the entering into of the Domestic Shares Subscription Agreement, the Board proposes to make corresponding amendments to the Articles of Association in respect of the number of Shares and registered capital of the Company. 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 Subscription.

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

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

On December 28, 2025, the Company entered into the Domestic Share Subscription Agreement with FAW Equity, pursuant to which and subject to the terms and conditions as set out in the Domestic Share Subscription Agreement, the Company conditionally agreed to issue 74,832,245 Domestic Shares and FAW Equity conditionally agreed to subscribe for 74,832,245 Domestic Shares at a price of RMB50.03 per Domestic Share (equivalent to HK\$55.29 per Domestic Share, the central parity rates of HK\$1 to RMB0.90486 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).

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

#### **Date**

December 28, 2025

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

- (a) the Company; and
- (b) FAW Equity

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

FAW Equity will subscribe for 74,832,245 Domestic Shares pursuant to the Domestic Share Subscription Agreement.

The Domestic Subscription Shares, with an aggregate nominal value of RMB74,832,245, represent (i) approximately 25.74% and 20.47% 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 5.26% and 5.00% 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 Subscription, respectively.

As at the date of this announcement, the registered share capital of the Company is RMB1,421,812,652, divided into 1,421,812,652 Shares, comprising 1,131,047,140 H Shares and 290,765,512 Domestic Shares in issue.

## **Subscription Price**

The Subscription Price of RMB50.03 (equivalent to HK\$55.29 at the exchange rate of HK\$1 to RMB0.90486, 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 (i) the closing price per H Share as quoted on the Stock Exchange on the last trading day prior to the date of the Domestic Share Subscription Agreement (i.e. December 24, 2025), being HK\$49.94, 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 Agreement (i.e. December 18, 2025 to December, 24 2025), being HK\$49.23. FAW Equity will subscribe for the Domestic Subscription Shares entirely in cash.

The net price to each Domestic Share of the Company is RMB50.03.

The Subscription Price was negotiated on an arm's length basis between the Company and FAW Equity, 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.

## **Undistributed Profits**

The undistributed profits of the Company accumulated prior to the completion of the Domestic Share Subscription shall, after the completion of the Domestic Share Subscription, be shared by the new Shareholders and the existing Shareholders in proportion to their respective shareholding.

## **Payment and Completion**

Upon the Company obtaining registration approval from the CSRC for the issuance of the Domestic Subscription Shares and after the satisfaction of or waiver by FAW Equity of the conditions precedent (as set out below) stipulated under the Domestic Share Subscription Agreement, the Company shall issue a written payment notice. FAW Equity shall, within 20 days upon receipt of the written payment notice, make a one-time payment of the total Subscription Price to the fundraising account designated in the payment notice by the Company.

The Company shall, within four months from the date on which FAW Equity has made full payment of the Subscription Price in accordance with the terms of the Domestic Share Subscription Agreement, complete the registration of the new Shares in the name of FAW Equity with the share registrar and other relevant procedures.

## **Conditions Precedent**

The fulfillment of the subscription obligations under the Domestic Share Subscription Agreement by FAW Equity shall be subject to the satisfaction or written waiver by FAW Equity of each of the following conditions:

- (1) All representations and warranties made by the Company as set out in the Domestic Share Subscription Agreement are true, accurate, complete, and not misleading;
- (2) All necessary internal and external decision-making procedures for the Domestic Share Subscription have been completed, and all necessary approvals or exemptions (if applicable) from relevant regulatory and competent authorities have been obtained, including but not limited to the registration approval from the CSRC;
- (3) All undertakings and obligations related to the Domestic Share Subscription have been fulfilled, with no breach of such undertakings or obligations by the Company or its affiliates;
- (4) There is no law, decision, order enacted, promulgated, or implemented by any competent legal or regulatory authority, court, stock exchange, or other regulatory body that restricts or prohibits the Domestic Share Subscription contemplated under the Domestic Share Subscription Agreement.

Both parties shall use reasonable efforts to facilitate the fulfillment of the above conditions precedent. The conditions precedent for the Domestic Share Subscription shall be satisfied or waived by the Company and/or FAW Equity (as applicable) on or before December 31, 2026, or such later date as may be mutually agreed in writing by both parties. If any conditions precedent remain unsatisfied or unwaived prior to the completion of the Domestic Share Subscription, and are objectively ongoing in nature (if any), it shall continue to constitute an obligation of the relevant party following completion of the Domestic Shares Subscription.

### **Lock-up Arrangement**

The Domestic Shares subscribed by FAW Equity 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 Domestic Subscription Shares, and FAW Equity 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 lock-up arrangement established pursuant to the regulations and requirements of the regulatory authorities as aforesaid, there is no other lock-up arrangement in respect of the Domestic Subscription Shares.

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

References are made to the circular of the Company dated June 4, 2025 and poll results announcement of the 2024 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 2024 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 2024 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**

The Domestic Share Subscription will raise gross proceeds of RMB3,743.86 million (equivalent to approximately HK\$4,137.50 million) for the Company, among which (i) approximately 50% or RMB1,871.93 million will be used for research and development investment; (ii) approximately 25% or RMB935.96 million will be used for replenishment of working capital and general corporate purposes; and (iii) approximately 25% or RMB935.96 million will be used to expand the sales and service network and enhance brand awareness.

The Board has authorised the Chairman of the Board to adjust the use of the proceeds raised by the Company based on the Company's operational situation and the approval opinions of regulatory authorities such as the CSRC.

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

References are made to the announcements dated October 9, 2024, March 31, 2025 and August 29, 2025. The Company completed the issue of 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 under the General Mandate on August 29, 2025. Such subscription shares has an aggregate nominal value of RMB70,213,338.

The subscription by Wuyi County Financial Investment, Jinhua Industrial Fund, Hangzhou Hehe and Huzhou Xinchuang raised for the Company net proceeds of RMB2,597.3 million (after deducting relevant issue expenses). As of June 30, 2025, the proceeds were utilized as follows:

Intended use	% of use of proceeds	Net proceeds (RMB million)	Unutilized amount as of January 1, 2025 (RMB million)	Utilized amount for the six months ended June 30, 2025 (RMB million)	Accumulative utilized amount as of June 30, 2025 (RMB million)	Unutilized amount as of June 30, 2025 (RMB million)	Expected usage timeline
Research and development of new EV models and upgrade of existing models	75%	1,948.0	1,948.0	46.8	46.8	1,901.2	Three years from the settlement date
Replenishment of working capital and general corporate purposes	25%	649.3	649.3	263.1	263.1	386.2	Three years from the settlement date
<b>Total</b>	<b>100%</b>	<b>2,597.3</b>	<b>2,597.3</b>	<b>309.9</b>	<b>309.9</b>	<b>2,287.4</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 9, 2024.

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 Subscription is subject to the conditions under each of the Domestic Share Subscription Agreement. Therefore, there is still uncertainty regarding the Domestic Share Subscription 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 aggregate nominal value of the Domestic Subscription Shares is RMB74,832,245. 74,832,245 Domestic Shares to be subscribed pursuant to the Domestic Shares Subscription represent (i) approximately 25.74% and 20.47% 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 5.26% and 5.00% 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 Subscription, respectively.

Upon completion of the Domestic Share Subscription, the Company shall continue to satisfy the public float requirement under the Listing Rules with a public float of approximately 45.61%. 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 Subscription.

	As at the date of this announcement				Immediately after completion of the Domestic Share Subscription			
	Number of Shares (including H Shares and Domestic Shares)	Approximate % of total issued Shares	Number of Domestic Shares only	Approximate % of total issued Shares	Number of Shares (including H Shares and Domestic Shares)	Approximate % of total issued Shares	Number of Domestic Shares only	Approximate % of total issued Shares
<b>The Single Largest Group of Shareholders</b>								
Mr. Zhu	105,622,198	7.43%	55,557,839	3.91%	105,622,198	7.06%	55,557,839	3.71%
Mr. Fu	103,843,200	7.30%	72,960,000	5.13%	103,843,200	6.94%	72,960,000	4.87%
Hangzhou Xintu	4,077,472	0.29%	-	-	4,077,472	0.27%	-	-
Ningbo Hualing	56,547,741	3.98%	-	-	56,547,741	3.78%	-	-
Ningbo Huayang	24,000,000	1.69%	-	-	24,000,000	1.60%	-	-
Ningbo Jinghang	12,806,500	0.90%	-	-	12,806,500	0.86%	-	-
Ningbo Gulin	21,761,266	1.53%	-	-	21,761,266	1.45%	-	-
Hangzhou Mingzhao	8,960,000	0.63%	-	-	8,960,000	0.60%	-	-
Sub-total	337,618,377	23.75%	128,517,839	9.04%	337,618,377	22.56%	128,517,839	8.59%
<b>Other connected person</b>								
Stellantis	284,260,030	19.99%	45,000,000	3.16%	284,260,030	18.99%	45,000,000	3.01%
<b>Other existing Shareholders (which are counted towards public float)</b>								
FAW Equity	-	-	-	-	74,832,245	5.00%	74,832,245	5.00%
Other public Shareholders	799,934,245	56.26%	117,247,673	8.25%	799,934,245	53.45%	117,247,673	7.83%
Sub-total	799,934,245	56.26%	117,247,673	8.25%	874,766,490	58.45%	192,079,918	12.83%
<b>Total Domestic Shares</b>	<b>-</b>	<b>-</b>	<b>290,765,512</b>	<b>20.45%</b>	<b>-</b>	<b>-</b>	<b>365,597,757</b>	<b>24.43%</b>
<b>Total Shares</b>	<b>1,421,812,652</b>	<b>100%</b>	<b>1,421,812,652</b>	<b>100%</b>	<b>1,496,644,897</b>	<b>100%</b>	<b>1,496,644,897</b>	<b>100%</b>

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*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 Group of Shareholders, is the spouse of Mr. Zhu Jiangming, and is deemed to be interested in the Shares of the Company held by Mr. Zhu Jiangming.
3. Ms. Chen Ailing, a member of the Single Largest Group of Shareholders, 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 the Company held by Mr. Fu Liquan and Ningbo Hualing.
4. On August 29, 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 June 22, 2022) and such Shares were included in the shareholding of other public Shareholders.

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

The Domestic Share Subscription is a strategic investment by FAW Equity, demonstrating its confidence in the Company's new energy and smart EV business and the long-term development and prospect of the Company. The Domestic Shares Subscription will also lay the foundation for the commercial and industrial cooperation between the Company and FAW Equity and its related parties.

The Board (including the independent non-executive Directors) 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.

**(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.

FAW Equity Investment (Tianjin) Co., Ltd. (一汽股權投資(天津)有限公司) was established in March 2018 as a wholly-owned subsidiary of China FAW Group Co., Ltd. (中國第一汽車集團有限公司) (wholly owned by the State-owned Assets Supervision and Administration Commission of the State Council), responsible for three key functions of "industrial investment, equity management, and asset operation". It is dedicated to comprehensively supporting the strategic transformation of China FAW Group Co., Ltd. (中國第一汽車集團有限公司) and the construction of its industrial ecosystem through capital linkages and professional operations.

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, save as disclosed above, FAW Equity and its 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

In view of the entering into of the Domestic Shares Subscription Agreement, the Board proposes to make corresponding amendments to the Articles of Association in respect of the number of Shares and registered capital of the Company. 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 RMB1,421,812,652.	Article 6	The registered capital of the Company is <del>RMB1,421,812,652</del> <b><u>1,496,644,897</u></b>
Article 21	The total number of Shares of the Company is 1,421,812,652, all of which are ordinary Shares.	Article 21	The total number of Shares of the Company is <del>1,421,812,652</del> <b><u>1,496,644,897</u></b> , all of which are ordinary Shares.

The foregoing amendments to the Articles of Association will take effect subject to the completion of the Domestic Share Subscription. 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.

“2024 AGM”	the annual general meeting of 2024 held by the Company on June 25, 2025, 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 Subscription”	74,832,245 Domestic Shares to be subscribed for by FAW Equity under the terms of the Domestic Shares Subscription Agreement
“Domestic Share Subscription Agreement”	the agreement dated December 28, 2025 entered into between the Company and FAW Equity in relation to the subscription of 74,832,245 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)”	74,832,245 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 2024 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 2024 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
“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
“Huzhou Xinchuang”	Huzhou Xinchuang Equity Investment Partnership (Limited 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
“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 company with limited liability established under the laws of the PRC

“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 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 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 Hangzhou 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 RMB50.03 (equivalent to HK\$55.29 at the exchange rate of HK\$1 to RMB0.90486, 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) per Domestic Subscription Share
“Treasury Shares”	has the meaning ascribed to it in the Listing Rules (as amended from time to time)
“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
“FAW Equity”	FAW Equity Investment (Tianjin) Co., Ltd. (一汽股權投資(天津)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 RMB0.90486. 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 Subscription is subject to the conditions under the Domestic Share Subscription Agreement. Therefore, there is still uncertainty regarding the Domestic Share Subscription 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, December 28, 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.*