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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)

**CONTINUING CONNECTED TRANSACTIONS
VEHICLE SALES AND SERVICES FRAMEWORK AGREEMENT**

VEHICLE SALES AND SERVICES FRAMEWORK AGREEMENT

On 28 September 2026, ZLPSS and Mr. Fu Yiqin entered into the Vehicle Sales and Services Framework Agreement, pursuant to which ZLPSS and its subsidiaries will sell Leapmotor-branded vehicles, after-sales spare parts and other services and products related to vehicle sales to Mr. Fu Yiqin and the enterprises controlled by him. The annual cap for the transactions contemplated under the Vehicle Sales and Services Framework Agreement for the year 2026 is RMB250.0 million (excluding tax), covering the full year 2026, including the amounts of similar transactions that have already occurred during 2026 prior to the effectiveness of the Agreement.

Listing Rules Implications

As at the date of this announcement, Mr. Fu Liquan is a member of the Single Largest Group of Shareholders of the Company. Mr. Fu Yiqin is the son of Mr. Fu Liquan and an associate of him, and is therefore a connected person of the Company. Accordingly, the transactions contemplated under the Vehicle Sales and Services Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio for the proposed annual cap under the Vehicle Sales and Services Framework Agreement for the year ending 31 December 2026 is more than 0.1% but less than 5%, the transactions contemplated thereunder are subject to the reporting, annual review and announcement requirements under Chapter 14A of the Listing Rules, but are exempt from the circular, independent financial advice and independent shareholders' approval requirements.

The Board is pleased to announce that on 28 September 2026, ZLPSS and Mr. Fu Yiqin entered into the Vehicle Sales and Services Framework Agreement, pursuant to which ZLPSS and its subsidiaries will sell Leapmotor-branded vehicles, after-sales spare parts and other services and products related to vehicle sales to Mr. Fu Yiqin and the enterprises controlled by him. The annual cap for the transactions contemplated under the Vehicle Sales and Services Framework Agreement for the year 2026 is RMB250.0 million (excluding tax), covering the full year 2026, including the amounts of similar transactions that have already occurred during 2026 prior to the effectiveness of the Agreement.

The principal terms of the Vehicle Sales and Services Framework Agreement are set out below:

Vehicle Sales and Services Framework Agreement

Date: 28 September 2026

Parties: (i) ZLPSS; and (ii) Mr. Fu Yiqin.

Term: From 28 September 2026 to 31 December 2026 (both dates inclusive)

Principal terms: Mr. Fu Yiqin and the enterprises controlled by him will purchase Leapmotor-branded vehicles, after-sales spare parts and other services and products related to vehicle sales from ZLPSS and its subsidiaries. The enterprises involved include Wuhan Hanzhi Automobile Sales Service Co., Ltd. (武漢漢之汽車銷售服務有限公司), Wuhan Lingzhou Automobile Sales Service Co. Ltd. (武漢零洲汽車銷售服務有限公司), Wuhan Lingzhi Automobile Sales Service Co. Ltd. (武漢零之汽車銷售服務有限公司), Lishui Lingli Automobile Sales Service Co., Ltd. (麗水零麗汽車銷售服務有限公司), Quzhou Chenghe Automobile Sales Service Co., Ltd. (衢州乘和汽車銷售服務有限公司), Quzhou Hezhi Automobile Sales Service Co., Ltd. (衢州合之汽車銷售服務有限公司) and Jiaxing Huazhicheng Automobile Sales Service Co., Ltd. (嘉興樺之乘汽車銷售服務有限公司), as well as enterprises newly established or acquired and controlled by Mr. Fu Yiqin after the signing of the Agreement.

Each specific transacting party shall enter into separate written contracts or supplemental contracts for individual transactions, the terms of which shall not conflict with the Agreement. The parties will procure their respective controlled enterprises participating in the transactions to comply with the Agreement.

The amounts of the above transactions that have already occurred during 2026 prior to the effectiveness of the agreement shall be counted towards the 2026 annual cap under the Agreement.

Pricing policy: The transactions under the Agreement shall be on a fixed unit price basis, determined by the parties through arm's length negotiations and by reference to the market prices of similar transactions, and shall not be lower than the prices at which ZLPSS and its subsidiaries sell the relevant products and services to other dealers under equivalent commercial terms.

The market price shall first be determined by reference to the prices of comparable transactions conducted by independent third parties under normal commercial terms at or near the place where the products and services are provided; if there is no relevant comparable price, reference shall be made to the prices of comparable transactions conducted by independent third parties under normal commercial terms within the PRC. The Group applies the same admission standards and review procedures to connected and non-connected dealers, taking into account factors such as their entity qualifications and compliance background, financial strength and risk resistance capability, industry operating experience and management team, store location and hardware construction capability, and local market resources and willingness to cooperate. Dealers may only be authorized as Leapmotor dealers after initial document review, on-site due diligence and management review. Mr. Fu Yiqin and the enterprises controlled by him have passed the above review procedures. The sales prices and commercial policies applicable to the sales of products and provision of services by the Group to Mr. Fu Yiqin and the enterprises controlled by him are the same as those applicable to other independent third-party dealers. The Group will compare the prices at which it sells the relevant products and provides services to other independent third-party dealers under equivalent commercial terms to ensure that the relevant transactions are conducted in accordance with the above pricing policy.

Payment arrangement: Unless otherwise agreed by the specific transacting parties, amounts payable for the transactions shall be settled monthly by bank transfer in RMB.

Historical Transaction Amounts

Since 2026, Mr. Fu Yiqin and the enterprises controlled by him have acted as vehicle dealers of the Group and have successively purchased relevant products and services from ZLPSS and its subsidiaries. Prior to the entering into of the Vehicle Sales and Services Framework Agreement, the transactions between ZLPSS and its subsidiaries and such enterprises were conducted in accordance with the respective specific transaction arrangements. The relevant historical transaction amounts are as follows:

**From 1 January
2026 to 31 August
2026**
(RMB million)
(unaudited)

Sales of Leapmotor-branded complete vehicles, after-sales spare parts and other services and products related to vehicle sales	36.5
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Prior to 2026, there was no relevant historical transaction. At the time of entering into each historical transaction, the relevant transactions were conducted in the ordinary and usual course of business of the Group on normal commercial terms or better, and after applying the applicable aggregation provisions under Chapter 14A of the Listing Rules, the highest applicable percentage ratios were all less than 0.1%. As at the date of this announcement, the highest applicable percentage ratio of such historical transactions after the above applicable aggregation is also less than 0.1%. Accordingly, as at the date of this announcement, such transactions are fully exempt from the reporting, annual review, announcement and independent shareholders' approval requirements under Chapter 14A.

Annual Cap and Basis of Cap

For the year ending 31 December 2026, the aggregate transaction amount for the sale of relevant products and services by ZLPSS and its subsidiaries to Mr. Fu Yiqin and the enterprises controlled by him shall not exceed the following annual cap:

**For the year ending
31 December 2026**
(RMB million)

Sales of Leapmotor-branded complete vehicles, after-sales spare parts and other services and products related to vehicle sales	250.0
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Note: The above annual cap covers the total transaction amount for the full year from 1 January 2026 to 31 December 2026, including similar transactions conducted prior to the effectiveness of the Vehicle Sales and Services Framework Agreement. As at the date of this announcement, the cumulative transaction amount incurred in 2026 does not exceed RMB41.0 million (unaudited), and the remaining annual cap available for the rest of 2026 is not less than RMB209.0 million.

The above proposed annual cap was determined after taking into account the following considerations:

- (1) the historical transaction amounts already incurred in 2026;
- (2) the full-year sales targets of ZLPSS and its subsidiaries for 2026, and the vehicle sales expected to be achieved through Mr. Fu Yiqin and the enterprises controlled by him;
- (3) in the first half of 2026, the enterprises controlled by Mr. Fu Yiqin were successively established, local market promotion had just started, and they were still in the initial ramp-up phase, with relatively slow sales growth; while in the second half of 2026, the store management of the enterprises controlled by Mr. Fu Yiqin has become more established, the marketing system has taken shape, and the finance, delivery and after-sales support systems have become more developed, which is expected to support the development of the relevant dealership business and its procurement needs and promote rapid sales expansion; and
- (4) based on the seasonal factors of vehicle sales, the second half of 2026, especially from September to December, is the traditional peak season for automobile sales, which is expected to further drive the procurement needs of the relevant dealers.

If the expected transaction amount is likely to exceed the 2026 annual cap, or if the Agreement is proposed to be renewed or its terms are proposed to be materially amended, the Company will re-comply with the applicable requirements under Chapter 14A of the Listing Rules, including announcement and, where applicable, independent shareholders' approval requirements, before exceeding the cap or implementing such renewal or material amendment.

Reasons for and Benefits of Entering into the Vehicle Sales and Services Framework Agreement and the Transactions Thereunder

The Group sells Leapmotor-branded vehicles and provides related products and services to dealers in the ordinary course of its business. Mr. Fu Yiqin and the enterprises controlled by him, as dealers of the Group, have established procurement and sales relationships with ZLPSS and its subsidiaries. By entering into the Vehicle Sales and Services Framework Agreement, the Group can standardize the pricing, settlement and management arrangements for the relevant transactions, regulate the continuing transactions, and align with the Group's sales plans. Mr. Fu Yiqin and the enterprises controlled by him possess the corresponding financial strength and local market resources, and intend to establish sales outlets in regions where other dealers have not yet entered or have withdrawn, which will help the Group improve its sales and service network, expand market coverage and enhance the scope of customer services, and will help the Group expand its dealership channels and support the development of its sales business.

In light of the above, the Directors (including the independent non-executive Directors) are of the view that the Vehicle Sales and Services Framework Agreement was entered into in the ordinary and usual course of business of the Group on normal commercial terms or better, and its terms and the 2026 annual cap are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

As Mr. Zhu Jiangming and Mr. Fu Liquan, the father of Mr. Fu Yiqin, are both members of the Single Largest Group of Shareholders of the Company and have entered into a concert party agreement, Mr. Zhu Jiangming is deemed to be materially interested in the Vehicle Sales and Services Framework Agreement and the transactions contemplated thereunder and has abstained from voting on the relevant resolution of the Board. Save as disclosed above, no other Director had a material interest in such matters that required him or her to abstain from voting on the relevant resolution of the Board.

Listing Rules Implications

As at the date of this announcement, Mr. Fu Liquan is a member of the Single Largest Group of Shareholders of the Company. Mr. Fu Yiqin is the son of Mr. Fu Liquan and an associate of him, and is therefore a connected person of the Company. Accordingly, the transactions contemplated under the Vehicle Sales and Services Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio for the proposed annual cap under the Vehicle Sales and Services Framework Agreement for the year ending 31 December 2026 is more than 0.1% but less than 5%, the transactions contemplated thereunder are subject to the reporting, annual review and announcement requirements under Chapter 14A of the Listing Rules, but are exempt from the circular, independent financial advice and independent shareholders' approval requirements.

Internal Control Measures

As a general principle, the prices and terms of the above transactions will be determined on a basis similar to that on which the Group conducts business transactions with other independent third parties, in the ordinary course of business, on normal commercial terms or better through arm's length negotiations, and shall be no less favourable to the Group than the terms on which the Group conducts comparable transactions with independent third parties.

To ensure that all 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, individual transaction agreements will be entered into in accordance with the Vehicle Sales and Services Framework Agreement, their terms must comply with the above principles, and the cumulative amount of the relevant transactions shall not exceed the applicable annual cap. The Group has adopted the following internal control measures:

- (i) the Company will regularly collect market prices of the relevant products/services and conduct benchmark pricing analysis in accordance with the pricing policy from time to time;
- (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, so that the Company can 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 finance department of the Group will, together with the relevant business departments, monitor on a monthly basis the cumulative transaction amount for 2026, committed orders and the expected utilisation of the annual cap by remaining transactions. The monitoring scope includes transactions conducted with Mr. Fu Yiqin and the enterprises controlled by him during 2026 prior to the effectiveness of the Agreement. If the cap is expected to be insufficient, the relevant departments must promptly report to the management, and no transaction that would cause the cap to be exceeded shall be conducted until the applicable Listing Rules procedures have been completed;
- (iv) 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 the transactions, 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. The Company will ensure that the auditors have sufficient access to the relevant transaction records, and Mr. Fu Yiqin has also undertaken in the Agreement to permit, and to ensure that his associates permit, the Company's auditors to inspect the relevant records; and

- (v) when considering renewal or amendment of the Agreement, the Company will comply with the applicable requirements under Chapter 14A of the Listing Rules and ensure that Directors with material interests and Shareholders required to abstain from voting abstain from voting at the relevant Board meeting or general meeting (as the case may be). If the approvals required under the applicable Listing Rules are not obtained, the Company will not conduct the transactions under such renewal or amendment.

General Information

The Company is a Chinese new energy vehicle company with full-suite in-house R&D capabilities in core new energy vehicle technologies. Its business covers the design, R&D and manufacturing of intelligent electric vehicles, assisted driving, electric motor and electronic control systems, battery system development, and cloud computing-based vehicle internet solutions. With an aim to maximise user value, it strives to provide products and services which deliver superior experience beyond expectation.

ZLPSS is a wholly-owned subsidiary of the Company and is principally engaged in the sales and after-sales services of LEAPMOTOR-branded products.

Mr. Fu Yiqin is the son of Mr. Fu Liquan, a member of the Single Largest Group of Shareholders of the Company. The enterprises controlled by Mr. Fu Yiqin are all limited liability companies established in the PRC and are principally engaged in automobile dealership business and related ancillary services. Mr. Fu Yiqin is the ultimate beneficial owner of such enterprises.

Definitions

In this announcement, unless the context otherwise requires, the following expressions have the following meanings:

“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Board”	the board of Directors of the Company
“Company”	Zhejiang Leapmotor Technology Co., Ltd., a joint stock company incorporated in the PRC, whose H Shares are listed on the main board of the Stock Exchange (Stock Code: 9863)
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“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 fully paid in RMB
“Group”	the Company and its subsidiaries from time to time
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

“H Share(s)”	overseas listed foreign Share(s) issued or to be issued by the Company with a nominal value of RMB1.00 each, which is/are subscribed for and traded in Hong Kong dollars and are listed on the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange (as amended, supplemented or otherwise modified from time to time)
“PRC”	the People’s Republic of China, but for the purposes of this announcement only (unless otherwise indicated) excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“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 Jiangming, Mr. Fu Liquan, Ms. Liu Yunzhen, Ms. Chen Ailing, Hangzhou Xintu Technology Co., Ltd., Ningbo Hualing Venture Capital L.P., Ningbo Huayang Investment Management L.P., Ningbo Jinghang Enterprise Management L.P., Ningbo Gulin Equity Investment L.P. and Wanzai Mingzhao Consulting Service Center L.P., which as at the date of this announcement collectively hold 25.05% of the total issued Shares of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Vehicle Sales and Services Framework Agreement” or “the Agreement”	the connected transaction framework agreement entered into between ZLPSS and Mr. Fu Yiqin on 28 September 2026 in relation to the sale of Leapmotor-branded complete vehicles, after-sales spare parts and other services and products related to vehicle sales
“ZLPSS”	Zhejiang Leapmotor Automobile Sales Service Co., Ltd., a limited liability company established under the laws of the PRC on 13 August 2018 and a wholly-owned subsidiary of the Company
“%”	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, 28 September 2026

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.