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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 IN RELATION TO (1) NEW PRODUCT PURCHASE AND SALE FRAMEWORK AGREEMENT (2) NEW SUPPORTING PRODUCTS PURCHASE FRAMEWORK AGREEMENT (3) 2027 COMPONENTS PROCUREMENT FRAMEWORK AGREEMENT (4) 2027 VEHICLE SALES AND SERVICES FRAMEWORK AGREEMENT AND (5) THAILAND MARKET PROCUREMENT FRAMEWORK AGREEMENT

NEW PRODUCT PURCHASE AND SALE FRAMEWORK AGREEMENT

As the term of the Product Purchase and Sale Framework Agreement will expire on 31 December 2026, on 20 November 2026, the Company and Hyxi Technology entered into the New Product Purchase and Sale Framework Agreement, pursuant to which the Company will sell battery packs and other components to Hyxi Technology from time to time, and will purchase energy storage systems, such as commercial and industrial energy storage cabinet systems and container energy storage systems, from Hyxi Technology from time to time.

NEW SUPPORTING PRODUCTS PURCHASE FRAMEWORK AGREEMENT

As the term of the Supporting Products Purchase Framework Agreement will expire on 31 December 2026, the Company and Hangzhou Poer entered into the New Supporting Products Purchase Framework Agreement on 20 November 2026, pursuant to which the Company will from time to time purchase supporting products for vehicles such as charging piles and charging guns from Hangzhou Poer, including AC charging piles, AC charging gun assemblies, discharge guns/discharge sockets, etc.

2027 COMPONENTS PROCUREMENT FRAMEWORK AGREEMENT

As the term of the Components Procurement Framework Agreement will expire on 31 December 2026, on 20 November 2026, the Company entered into the 2027 Components Procurement Framework Agreement with Hirige Technology, pursuant to which the Company will purchase certain types of camera assemblies and radar assemblies from Hirige Technology by placing orders from time to time.

2027 VEHICLE SALES AND SERVICES FRAMEWORK AGREEMENT

As the term of the Vehicle Sales and Services Framework Agreement will expire on 31 December 2026, on 20 November 2026, ZLPSS and Mr. Fu Yiqin entered into the 2027 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.

THAILAND MARKET PROCUREMENT FRAMEWORK AGREEMENT

On 20 November 2026, Leapmotor Thailand and Leapmotor International Business entered into the Thailand Market Procurement Framework Agreement, pursuant to which Leapmotor Thailand will procure Leapmotor-branded new energy complete vehicles and related after-sales service components from Leapmotor International Business.

LISTING RULES IMPLICATIONS

As at the date of this announcement, each of Hyxi Technology, Hangzhou Poer, Hirige Technology, Mr. Fu Yiqin and Leapmotor International Business is a connected person of the Company. Accordingly, each of the transactions contemplated under the New Product Purchase and Sale Framework Agreement, the New Supporting Products Purchase Framework Agreement, the 2027 Components Procurement Framework Agreement, the 2027 Vehicle Sales and Services Framework Agreement and the Thailand Market Procurement Framework Agreement respectively constitutes a continuing connected transaction of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio in respect of the proposed annual cap for the procurement of energy storage systems by the Group from Hyxi Technology under the New Product Purchase and Sale Framework Agreement is less than 0.1%, such procurement transactions are fully exempt from the reporting, annual review, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules pursuant to Rule 14A.76(1)(a) of the Listing Rules.

As the highest applicable percentage ratios for the proposed annual cap in respect of the sales of battery packs and other components by the Group to Hyxi Technology under the New Product Purchase and Sale Framework Agreement, and the respective highest proposed annual cap of the New Supporting Products Purchase Framework Agreement, the 2027 Components Procurement Framework Agreement, the 2027 Vehicle Sales and Services Framework Agreement and the Thailand Market Procurement Framework Agreement are all more than 0.1% but less than 5%, such sales transactions under the New Product Purchase and Sale Framework Agreement, and the transactions respectively contemplated under the New Supporting Products Purchase Framework Agreement, the 2027 Components Procurement Framework Agreement, the 2027 Vehicle Sales and Services Framework Agreement and the Thailand Market Procurement Framework Agreement are each 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.

(1) NEW PRODUCT PURCHASE AND SALE FRAMEWORK AGREEMENT

Reference is made to the announcements of the Company dated 24 December 2024, 28 January 2025 and 17 November 2025 in relation to, among other things, the Product Purchase and Sale Framework Agreement entered into between the Company and Hyxi Technology and the continuing connected transactions contemplated thereunder.

As the term of the Product Purchase and Sale Framework Agreement will expire on 31 December 2026, on 20 November 2026, the Company and Hyxi Technology entered into the New Product Purchase and Sale Framework Agreement, pursuant to which the Company will sell battery packs and other components to Hyxi Technology from time to time, and will purchase energy storage systems, such as commercial and industrial energy storage cabinet systems and container energy storage systems, from Hyxi Technology from time to time.

The principal terms of the New Product Purchase and Sale Framework Agreement are set out below:

New Product Purchase and Sale Framework Agreement

Date:	20 November 2026
Parties:	Our Company (for and on behalf of itself and its subsidiaries) and Hyxi Technology (for and on behalf of itself and its subsidiaries)
Term:	From 1 January 2027 to 31 December 2027 (both days inclusive)
Transaction:	The Company will sell battery packs and other components to Hyxi Technology from time to time, and will purchase energy storage systems, such as commercial and industrial energy storage cabinet systems and container energy storage systems, from Hyxi Technology from time to time.
Payment and receipt terms:	Unless otherwise agreed in specific agreements, the purchase expense under the New Product Purchase and Sale Framework Agreement is settled on a monthly basis.
Pricing policy:	The pricing for the Group's procurement of the energy storage systems from Hyxi Technology under the New Product Purchase and Sale Framework Agreement 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 products. The Group will set out its requirements for the relevant products, 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, types of products and delivery arrangement, we will be able to ensure that the price paid to Hyxi Technology by our Group represents the prevailing market price and is on normal commercial terms.

Pursuant to the New Product Purchase and Sale Framework Agreement, the consideration for the Group's sale of components to Hyxi Technology will (i) take the form of a fixed unit price; (ii) determined on an arm's length basis by the parties; (iii) with reference to comparable transaction price of the same or similar products provided by the Group to at least two independent third parties during the same period; and (iv) with reference to the prevailing market price of the similar products. The Group will provide products to Hyxi Technology at a price not less than the comparable transaction price of the same or similar products provided by the Group to independent third parties during the same period.

Historical Amounts

	For the year ended 31 December 2024	**For the year ended 31 December 2025**	**For the ten months ended 31 October 2026**
		(RMB million)	
The Group's sales amount to Hyxi Technology	16.2	77.8	154.7

Annual Caps and Basis of Determination

For the year ending 31 December 2027, the maximum total annual transaction amount for the sale of battery packs and other components by the Group to Hyxi Technology under the New Product Purchase and Sale Framework Agreement shall not exceed the cap set out in the table below:

	For the year ending 31 December 2027
	(RMB million)
The Group's sales amount to Hyxi Technology	400.0

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

(1) the historical transaction amounts incurred for the two financial years ended 31 December 2025 and the ten months ended 31 October 2026; and

(2) in respect of the sale of battery packs and other components to Hyxi Technology, the Group expects that the sales amount to Hyxi Technology will continue to increase in 2027, given that the Company's products are stable and of excellent quality, which present significant competitive advantages in the market and are highly favoured by customers. Taking into account the aforementioned macro industry environment and the competitiveness of Hyxi Technology's energy storage systems, it is expected that the business of Hyxi Technology will maintain a relatively high growth rate for the year ending 31 December 2027, and the demand for the Company's energy storage battery packs and other components will correspondingly increase.

If the expected transaction amounts will exceed the relevant annual cap, or if it is proposed to renew the agreement or make a material change to its terms, the Company will re-comply with the applicable requirements under Chapter 14A of the Listing Rules, including the announcement and (where applicable) independent shareholders' approval requirements, before such cap is exceeded or such renewal or material change is implemented.

Reasons for and Benefits of Entering into the New Product Purchase and Sale Framework Agreement and the Transactions Thereunder

With consideration of the important strategic direction in expansion of smart vehicles business of the Group, the Company, as a leader in smart vehicles industry with positive prospects and development potential, has also developed industry-leading manufacturing technologies of energy storage products during its research and development of EVs. Such energy storage products may effectively serve projects such as energy storage power stations. Accordingly, the Group plans to develop energy storage components and complete energy storage system sales sectors. The Company will produce and sell battery packs and other components to energy storage solution suppliers (including Hyxi Technology) for them to produce energy storage systems and will procure energy storage systems from energy storage solution suppliers (including Hyxi Technology) to sell to customers of the Company's energy storage business.

Leveraging on the Group's deployment of industry chain in smart vehicles industry, the New Product Purchase and Sale Framework Agreement will provide an opportunity for the Group to expand its business mix and enrich income sources, and enable the Group to stimulate the Group's synergy potential, providing mutual economic benefits between the Group and Hyxi Technology, which in turn will accelerate the development and deployment of the Company in smart vehicles industry.

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

As Hyxi 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, and they have entered into a concert party agreement, Mr. Zhu is deemed to be materially interested in the New Product Purchase and Sale Framework Agreement and the transactions contemplated thereunder, and has abstained from voting on the relevant resolution of the Board. Save as disclosed above, none of the other Directors have material interests in such matters and are required to abstain from voting on the relevant resolution of the Board.

Listing Rules Implications

As at the date of this announcement, Hyxi Technology is held as to 85.49% in aggregate by Mr. Fu and Ms. Chen, members of the Single Largest Group of Shareholders of the Company. Therefore, Hyxi Technology constitutes a connected person of the Company. Accordingly, the transactions contemplated under the New Product Purchase and Sale Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio in respect of the annual cap for the procurement of energy storage systems by the Group from Hyxi Technology under the New Product Purchase and Sale Framework Agreement is less than 0.1%, such procurement transactions are fully exempt from the reporting, annual review, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules pursuant to Rule 14A.76(1)(a) of the Listing Rules.

As the highest applicable percentage ratio of the proposed annual cap for the year ending 31 December 2027 in respect of the sales of battery packs and other components by the Group to Hyxi Technology under the New Product Purchase and Sale Framework Agreement is more than 0.1% but less than 5%, such sales transactions are subject to the reporting, annual review and announcement requirements, but are exempt from the circular, independent financial advice and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

(2) NEW SUPPORTING PRODUCTS PURCHASE FRAMEWORK AGREEMENT

Reference is made to the announcement of the Company dated 17 November 2025 in relation to, among other things, the Supporting Products Purchase Framework Agreement entered into between the Company and Hangzhou Poer and the continuing connected transactions thereunder.

As the term of the Supporting Products Purchase Framework Agreement will expire on 31 December 2026, the Company and Hangzhou Poer entered into the New Supporting Products Purchase Framework Agreement on 20 November 2026, pursuant to which the Company will from time to time purchase supporting products for vehicles such as charging piles and charging guns from Hangzhou Poer, including AC charging piles, AC charging gun assemblies, discharge guns/discharge sockets, etc.

The principal terms of the New Supporting Products Purchase Framework Agreement are set out below:

New Supporting Products Purchase Framework Agreement

Date:	20 November 2026
Parties:	Our Company (for and on behalf of itself and its subsidiaries) and Hangzhou Poer (for and on behalf of itself and its subsidiaries)
Term:	From 1 January 2027 to 31 December 2027 (both days inclusive)
Transaction:	The Company will from time to time purchase supporting products for vehicles such as charging piles and charging guns from Hangzhou Poer, including AC charging piles, AC charging gun assemblies, discharge guns, discharge sockets, etc.

Payment terms: Unless otherwise agreed in a specific agreement, the purchase expense under the New Supporting Products Purchase Framework Agreement is settled on a monthly basis.

Pricing policy: The pricing for the Group's purchase of the charging piles, charging guns and other products from Hangzhou Poer under the New Supporting Products Purchase Framework Agreement 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 products. The Group will set out its requirements for the relevant products, 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, types of products and delivery arrangement, we will be able to ensure that the price paid to Hangzhou Poer by our Group represents the prevailing market price and is on normal commercial terms.

Historical Amounts

	Year ended 31 December 2025	**Ten months ended 31 October 2026**
	(RMB million)	
The Group's purchase amount from Hangzhou Poer	125.4	207.9

There were no relevant historical transaction amounts prior to 2025.

Annual Caps and Basis of Determination

For the financial year ending 31 December 2027, the maximum total annual transaction amount under the New Supporting Products Purchase Framework Agreement shall not exceed the cap set out in the table below:

	For the year ending 31 December 2027
	(RMB million)
The Group's purchase amount from Hangzhou Poer	700.0

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

(1) the historical transaction amounts incurred for the financial year ended 31 December 2025 and the ten months ended 31 October 2026; and

(2) it is expected that the Company's complete vehicle sales volume will continue to maintain a relatively high growth in the future, and therefore the Group's demand for supporting products such as charging piles and charging guns will correspondingly increase.

If the expected transaction amounts will exceed the relevant annual cap, or if it is proposed to renew the agreement or make a material change to its terms, the Company will re-comply with the applicable requirements under Chapter 14A of the Listing Rules, including the announcement and (where applicable) independent shareholders' approval requirements, before such cap is exceeded or such renewal or material change is implemented.

Reasons for and Benefits of Entering into the New Supporting Products Purchase Framework Agreement and the Transactions Thereunder

The Group provides users with charging piles, charging guns and other supporting equipment to further enhance service convenience and the overall experience. Hangzhou Poer's stable product quality and reliable supply capabilities effectively meet the Group's need to provide users with satisfactory products. Meanwhile, its products are more favourable in terms of price and performance compared to other independent third-party suppliers, helping the Group to provide users with more cost-effective solutions while controlling purchase costs. By entering into the New Supporting Products Purchase Framework Agreement with Hangzhou Poer, the Group can further optimize its purchase system, improve service efficiency and market responsiveness, and enhance its overall competitiveness.

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

As Hangzhou Poer is an associate of Mr. Zhu, Mr. Zhu is deemed to be materially interested in the New Supporting Products Purchase Framework Agreement and the transactions contemplated thereunder and has abstained from voting on the relevant resolution of the Board. Save as disclosed above, none of the other Directors have material interests in such matters and are required to abstain from voting on the relevant resolution of the Board.

Listing Rules Implications

As at the date of this announcement, Hangzhou Poer is held as to approximately 42.79% in total by Mr. Zhu and Ms. Liu. Therefore, Hangzhou Poer constitutes a connected person of the Company. Accordingly, the transactions contemplated under the New Supporting Products Purchase Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio in respect of the proposed annual cap for the year ending 31 December 2027 under the New Supporting Products Purchase Framework Agreement is more than 0.1% but less than 5%, the transactions contemplated under the New Supporting Products Purchase Framework Agreement are subject to the reporting, annual review and announcement requirements, but are exempt from the circular, independent financial advice and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

(3) 2027 COMPONENTS PROCUREMENT FRAMEWORK AGREEMENT

Reference is made to the announcement of the Company dated 28 December 2025 in relation to, among other things, the Components Procurement Framework Agreement entered into between the Company and Hirige Technology and the continuing connected transactions contemplated thereunder.

As the term of the Components Procurement Framework Agreement will expire on 31 December 2026, on 20 November 2026, the Company entered into the 2027 Components Procurement Framework Agreement with Hirige Technology, pursuant to which the Company will purchase certain types of camera assemblies and radar assemblies from Hirige Technology by placing orders from time to time.

The principal terms of the 2027 Components Procurement Framework Agreement are set out below:

2027 Components Procurement Framework Agreement

Date:	20 November 2026
Parties:	Our Company (for and on behalf of itself and its subsidiaries) and Hirige Technology (for and on behalf of itself and its subsidiaries)
Term:	From 1 January 2027 to 31 December 2027 (both days 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 under the 2027 Components Procurement Framework Agreement on a monthly basis.
Pricing policy:	The consideration for the procurement of automotive components and systems under the 2027 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, component 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 31 December 2024	**For the year ended 31 December 2025**	**For the ten months ended 31 October 2026**
		(RMB million)	
The Group's purchase amount from Hirige Technology	238.9	424.4	457.0

Annual Caps and Basis of Determination

For the financial year ending 31 December 2027, the maximum total annual transaction amount under the 2027 Components Procurement Framework Agreement shall not exceed the cap set out in the table below:

	For the year ending 31 December 2027 *(RMB million)*
The Group's purchase amount from Hirige Technology	1,300.0

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

(1) the historical transaction amounts incurred for the two financial years ended 31 December 2025 and the ten months ended 31 October 2026 (with reference to the number of electric vehicles sold and the relevant costs per electric vehicle relating to the radar systems and camera systems);

(2) it is expected that the Company's complete vehicle sales volume in 2027 will continue to maintain a rapid growth, and therefore the procurement volume of the corresponding components will correspondingly increase; and

(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.

If the expected transaction amounts will exceed the relevant annual cap, or if it is proposed to renew the agreement or make a material change to its terms, the Company will re-comply with the applicable requirements under Chapter 14A of the Listing Rules, including the announcement and (where applicable) independent shareholders' approval requirements, before such cap is exceeded or such renewal or material change is implemented.

Reasons for and Benefits of Entering into the 2027 Components Procurement Framework Agreement and the Transactions Thereunder

The Group's electric vehicles 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 the 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 its 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 their related components from Hirige Technology.

In light of the above, the Directors (including independent non-executive Directors) are of the view that the 2027 Components Procurement Framework Agreement is entered into in the ordinary and usual course of business of the Group on normal commercial terms or better, and its terms and the annual cap are fair and reasonable and in the interests of the Company and the 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 and they have entered into a concert party agreement, Mr. Zhu is deemed to have material interests in the 2027 Components Procurement Framework Agreement and the transactions contemplated thereunder, and has abstained from voting on the relevant resolution of the Board. Save as disclosed above, none of the other Directors have material interests in such matters 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 is owned as to 49.04% by Dahua Technology, and 13.46% and 18.27% by Ms. Chen and Ningbo Huaqi Enterprise Management L.P. (寧波華汽企業管理合夥企業(有限合夥)) (an enterprise ultimately controlled by Mr. Fu), respectively, and as at the date of this announcement, Dahua Technology is owned by more than 30% by Mr. Fu, Mr. Zhu and Ms. Chen, all of whom are members of the Single Largest Group of Shareholders holding in aggregate 25.05% of the total issued Shares of the Company. Accordingly, each of Hirige Technology and Dahua Technology constitutes a connected person of the Company, and the transactions contemplated under the 2027 Components Procurement Framework Agreement constitute a continuing connected transaction of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio for the proposed annual cap of the 2027 Components Procurement Framework Agreement for the year ending 31 December 2027 is more than 0.1% but less than 5%, the transactions contemplated under the 2027 Components Procurement Framework Agreement are subject to the reporting, annual review and announcement requirements, but are exempt from the circular, independent financial advice and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

(4) 2027 VEHICLE SALES AND SERVICES FRAMEWORK AGREEMENT

Reference is made to the announcement of the Company dated 28 September 2026 in relation to the Vehicle Sales and Services Framework Agreement entered into between ZLPSS and Mr. Fu Yiqin and the continuing connected transactions contemplated thereunder.

As the term of the Vehicle Sales and Services Framework Agreement will expire on 31 December 2026, on 20 November 2026, ZLPSS entered into the 2027 Vehicle Sales and Services Framework Agreement with Mr. Fu Yiqin, 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 principal terms of the 2027 Vehicle Sales and Services Framework Agreement are set out below:

2027 Vehicle Sales and Services Framework Agreement

Date:	20 November 2026
Parties:	ZLPSS and Mr. Fu Yiqin
Term:	From 1 January 2027 to 31 December 2027 (both dates inclusive)
Transaction:	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 2027 Vehicle Sales and Services Framework 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 2027 Vehicle Sales and Services Framework Agreement. The parties will procure their respective controlled enterprises participating in the transactions to comply with the 2027 Vehicle Sales and Services Framework Agreement.

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

Pricing policy: The transactions under the 2027 Vehicle Sales and Services Framework Agreement shall be priced 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.

Historical Transaction Amounts

	For the ten months ended 31 October 2026 *(RMB million)*
Sales of Leapmotor-branded complete vehicles, after-sales spare parts and other services and products related to vehicle sales	94.6

Prior to 2026, there was no relevant historical transaction amount.

Annual Caps and Basis of Determination

For the financial year ending 31 December 2027, the maximum total annual transaction amount under the 2027 Vehicle Sales and Services Framework Agreement shall not exceed the cap set out in the table below:

	For the year ending 31 December 2027 *(RMB million)*
Sales of Leapmotor-branded complete vehicles, after-sales spare parts and other services and products related to vehicle sales	900.0

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

(1) the historical transaction amounts already incurred from January to October 2026;

(2) the full-year sales targets of ZLPSS and its subsidiaries for 2027, and the vehicle sales targets expected to be achieved through Mr. Fu Yiqin and the enterprises controlled by him;

(3) since the second half of 2026, the store management of the enterprises controlled by Mr. Fu Yiqin has become more established than before, the single-store efficiency has gradually improved, the marketing system has taken shape, and the finance, delivery and after-sales support systems have become mature, which is expected to support the development of the relevant dealership business and its procurement needs and promote rapid sales expansion; and

(4) in 2027, Mr. Fu Yiqin expects to expand channels with a view to achieving a larger sales scale.

If the expected transaction amounts will exceed the relevant annual cap, or if it is proposed to renew the agreement or make a material change to its terms, the Company will re-comply with the applicable requirements under Chapter 14A of the Listing Rules, including the announcement and (where applicable) independent shareholders' approval requirements, before such cap is exceeded or such renewal or material change is implemented.

Reasons for and Benefits of Entering into the 2027 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 2027 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 2027 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 annual cap are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

As Mr. Zhu and Mr. Fu, 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 is deemed to be materially interested in the 2027 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, none of the other Directors have 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 is a member of the Single Largest Group of Shareholders of the Company. Mr. Fu Yiqin is the son of Mr. Fu and an associate of Mr. Fu, and is therefore a connected person of the Company. Accordingly, the transactions contemplated under the 2027 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 2027 Vehicle Sales and Services Framework Agreement for the year ending 31 December 2027 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.

(5) THAILAND MARKET PROCUREMENT FRAMEWORK AGREEMENT

On 20 November 2026, Leapmotor Thailand entered into the Thailand Market Procurement Framework Agreement with Leapmotor International Business, pursuant to which Leapmotor Thailand will procure Leapmotor-branded new energy complete vehicles and related after-sales service components from Leapmotor International Business.

The principal terms of the Thailand Market Procurement Framework Agreement are set out below:

Thailand Market Procurement Framework Agreement

Date:	20 November 2026
Parties:	(i) Leapmotor Thailand; and (ii) Leapmotor International Business.
Term:	From 20 November 2026 to 30 June 2027 (both days inclusive)

Principal terms: Leapmotor Thailand will procure Leapmotor-branded new energy complete vehicles and related after-sales service components from Leapmotor International Business. Leapmotor International Business will also provide support related to after-sales services and business guidance on sales services.

The actual procurement quantity and amount will be determined based on specific purchase orders. The parties shall enter into separate written agreements for individual transactions.

Pricing policy: The unit procurement prices of the complete vehicles and related after-sales service components under the Thailand Market Procurement Framework Agreement will be determined by the transacting parties through arm's length negotiations with reference to the market prices of similar transactions. Under equivalent or comparable commercial terms, the prices at which Leapmotor Thailand procures the complete vehicles and related after-sales service components shall not be higher than the prices at which Leapmotor International Business sells the same products to other entities in the Thailand region under the same Incoterms.

Prior to executing specific orders, the Group will verify the prevailing prices and relevant commercial terms of the same products sold by Leapmotor International Business to independent third parties in the Thailand region during the same period under the same Incoterms. If such information cannot be obtained, or if such information is insufficient to make a comparable judgment, the Group will refer to concurrent quotations provided by independent suppliers for the same or similar products, verifiable transaction data of independent third parties, or other verifiable independent market price information.

When making comparisons, the Group will take into account differences in product specifications, procurement quantity, Incoterms, obligations for transportation and taxes, payment periods and payment security arrangements, and will record the comparison results. The proposed procurement shall be subject to review by the Group's approval department, and may only be executed after it is confirmed that the prices and overall terms are in compliance with the above pricing policy.

Payment arrangement:	Leapmotor Thailand shall issue a standby letter of credit in accordance with Leapmotor International Business's requirements within 10 days from the date of confirmation of the pro forma invoice, and shall make payment to Leapmotor International Business within 110 days from the end of the month in which the relevant invoice is issued.

Historical Transaction Amounts

The procurement of Leapmotor-branded new energy complete vehicles and related after-sales service components by Leapmotor Thailand from Leapmotor International Business is a new transaction proposed to be conducted between the parties, and there are no relevant historical transaction amounts prior to entering into the Thailand Market Procurement Framework Agreement.

Annual Caps and Basis of Determination

For the period from 20 November 2026 to 30 June 2027 (both days inclusive), the proposed annual cap for the procurement of Leapmotor-branded new energy complete vehicles and related after-sales service components by Leapmotor Thailand from Leapmotor International Business under the Thailand Market Procurement Framework Agreement is RMB950 million (exclusive of tax).

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

(1) the Group's sales and after-sales service plans in the Thailand market, and the quantity of vehicles, vehicle model mix and categories and quantities of after-sales service components expected to be procured during the term of the Thailand Market Procurement Framework Agreement based thereon; and

(2) the expected unit procurement price of each vehicle model and each category of after-sales service components.

If the expected transaction amounts will exceed the proposed cap, or if it is proposed to renew the agreement or make a material change to its terms, the Company will re-comply with the applicable requirements under Chapter 14A of the Listing Rules, including the announcement and (where applicable) independent shareholders' approval requirements, before such cap is exceeded or such renewal or material change is implemented.

Reasons for and Benefits of Entering into the Thailand Market Procurement Framework Agreement and the Transactions Thereunder

The Group intends to commence the sales business of Leapmotor-branded new energy vehicles in Thailand. By procuring complete vehicles and related after-sales service components from Leapmotor International Business, Leapmotor Thailand can arrange the launch of vehicle models and stock preparation according to the sales and after-sales needs of the market. The after-sales service-related support and sales service business guidance under the Thailand Market Procurement Framework Agreement will facilitate Leapmotor Thailand in conducting local sales and after-sales services, assist the Group in improving its overseas sales and service network, expanding market coverage and enhancing the scope of customer services, and will help the Group expand its sales 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 Thailand Market Procurement 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 proposed cap are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Among the Directors of the Company, Mr. Zhu Jiangming, Mr. Cao Li, Mr. Zhou Hongtao and Mr. Grégoire Olivier are all directors of Leapmotor International Business, and Mr. Davide Mele is a member of the leadership team of Stellantis. Therefore, Mr. Zhu Jiangming, Mr. Cao Li, Mr. Zhou Hongtao, Mr. Grégoire Olivier and Mr. Davide Mele are deemed to be materially interested in the Thailand Market Procurement Framework Agreement and the transactions contemplated thereunder and have abstained from voting on the relevant resolutions of the Board. Save as disclosed above, none of the other Directors has a material interest in the Thailand Market Procurement Framework Agreement and the transactions contemplated thereunder and is required to abstain from voting on the relevant resolutions of the Board.

Listing Rules Implications

As at the date of this announcement, Stellantis holds approximately 19.99% of the total number of issued shares of the Company and is a substantial shareholder of the Company. Stellantis holds a 51% interest in Leapmotor International, and Leapmotor International Business is a wholly-owned subsidiary of Leapmotor International and an associate of Stellantis, and is therefore a connected person of the Company. Accordingly, the transactions contemplated under the Thailand Market Procurement Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio for the transactions contemplated under the Thailand Market Procurement Framework Agreement is more than 0.1% but less than 5%, the transactions contemplated under the Thailand Market Procurement Framework Agreement 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 all the above framework agreements respectively, 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, committed orders and the expected utilisation of the annual cap by remaining transactions. 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 or better, 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 ensure that the relevant counterparties to the transactions allow the Company's auditors sufficient access to the relevant transaction records; and

(v) when considering renewal or amendment of such agreements, 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.

Hyxi Technology, a limited liability company established under the laws of the PRC on 7 June 2022, specializes in research, development, manufacturing and sales of photovoltaic inverters, providing overall solutions for future smart energy. As at the date of this announcement, Mr. Fu and Ms. Chen, members of the Single Largest Group of Shareholders, hold collectively 85.49% equity interests in it, and other shareholders of Hyxi Technology are independent third parties, each holding less than 10%.

Hangzhou Poer is a limited liability company established under the laws of the PRC on 8 January 2015, specializing in the sale of charging piles, charging guns and other products. As at the date of this announcement, Hangzhou Poer is wholly owned by Zhejiang Lancable Technology Co., Ltd. (浙江藍聯科技股份有限公司) ("**Zhejiang Lancable**"); Zhejiang Lancable is owned as to approximately 42.79% by Hangzhou Xintu (a company held as to 70% by Mr. Zhu and 30% by Ms. Liu), 27.88% by Hangzhou Mandiya Investment Management Co., Ltd. (杭州曼地亞投資管理有限公司) (in which Ms. Liu holds a 15.30% equity interest, and the remaining shareholders are independent third parties), 16.33% by Ms. Chen and 13.00% by Mr. Shentu Meiliang. Hangzhou Mandiya Investment Management Co., Ltd. (杭州曼地亞投資管理有限公司) and Mr. Shentu Meiliang are independent third parties.

Hirige Technology, a limited liability company established under the laws of the PRC on 4 March 2020, specializes in the manufacturing and development of equipment and assisted systems used in vehicles, such as radars and cameras. As at the date of this announcement, Hirige Technology is held as to 49.04% by Dahua Technology, and 13.46%, 18.27% and 19.23% by Ms. Chen, Ningbo Huaqi Enterprise Management L.P. (寧波華汽企業管理合夥企業(有限合夥)), an enterprise ultimately controlled by Mr. Fu, and Hangzhou Jujie Lingyi Enterprise Management Partnership (Limited Partnership) (杭州聚捷凌壹企業管理合夥企業(有限合夥)), which is an independent third party, respectively.

Mr. Fu Yiqin is the son of Mr. Fu, 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.

Leapmotor Thailand is a limited liability company incorporated under the laws of Thailand and a wholly-owned subsidiary of the Company, primarily responsible for the sales and after-sales services of Leapmotor-branded vehicles in Thailand.

Leapmotor International Business is a limited liability company incorporated under the laws of the Italian Republic, and a wholly-owned subsidiary of Leapmotor International. It is mainly engaged in the international distribution of Leapmotor-branded vehicles and related commercial business. Leapmotor International is a joint venture established by the Company and Stellantis, which is held as to 51% and 49% by Stellantis and the Company, respectively.

DEFINITIONS

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

"2027 Vehicle Sales and Services Framework Agreement"	the connected transaction framework agreement entered into between ZLPSS and Mr. Fu Yiqin on 20 November 2026 in relation to the sale of Leapmotor-branded complete vehicles, after-sales spare parts and other services and products related to vehicle sales
"2027 Components Procurement Framework Agreement"	the agreement entered into between the Company and Hirige Technology on 20 November 2026, pursuant to which the Company may purchase certain types of camera assemblies and radar assemblies from Hirige Technology by placing orders from time to time
"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)
"Components Procurement Framework Agreement"	the agreement entered into between the Company and Hirige Technology on 26 December 2025, pursuant to which the Company may purchase certain types of camera assembly and radar assembly from Hirige Technology by placing orders from time to time
"connected person(s)"	has the meaning ascribed thereto under the Listing Rules

"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, 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 fully paid in RMB
"Group"	the Company and its subsidiaries from time to time
"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
"Incoterms"	the trade terms set out in the Incoterms published by the International Chamber of Commerce from time to time
"Hangzhou Poer"	Hangzhou Poer Technology Co., Ltd. (杭州珀爾科技有限公司), a limited liability company established under the laws of the PRC, and a connected person of the Company
"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
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Hyxi Technology"	Zhejiang Hyxi Technology Co., Ltd. (浙江華昱欣科技有限公司), a limited liability company established under the laws of the PRC and a connected person of the Company
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange (as amended, supplemented or otherwise modified from time to time)
"Leapmotor International"	Leapmotor International B.V., a joint venture established by the Company and Stellantis in the Netherlands, which is held as to 51% and 49% by Stellantis and the Company, respectively, as at the date of this announcement

"Leapmotor International Business"	Leapmotor International Business S.p.A. (零跑國際商務股份有限公司), a company incorporated in Italy, and a wholly-owned subsidiary of Leapmotor International as at the date of this announcement
"Leapmotor Thailand"	Leapmotor (Thailand) Co., Ltd. (零跑汽車(泰國)有限公司), a limited liability company incorporated under the laws of Thailand, and a wholly-owned subsidiary of the Company as at the date of this announcement
"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
"New Product Purchase and Sale Framework Agreement"	the agreement entered into between the Company and Hyxi Technology on 20 November 2026, pursuant to which the Company will sell battery packs and other components to Hyxi Technology from time to time, and will purchase energy storage systems, such as commercial and industrial energy storage cabinet systems and container energy storage systems, from Hyxi Technology from time to time
"New Supporting Products Purchase Framework Agreement"	the agreement entered into between the Company and Hangzhou Poer on 20 November 2026, pursuant to which the Company shall from time to time purchase supporting products for vehicles such as charging piles and charging guns from Hangzhou Poer, including AC charging piles, AC charging gun assemblies, discharge guns/discharge sockets, etc.
"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

"Product Purchase and Sale Framework Agreement"	the agreement entered into between the Company and Hyxi Technology on 24 December 2024 (the annual caps of which were revised by a supplemental agreement dated 17 November 2025), pursuant to which the Company will from time to time sell battery packs and other components to Hyxi Technology, and will purchase energy storage systems, such as commercial and industrial energy storage cabinet systems and container energy storage systems, from Hyxi Technology from time to time
"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, Mr. Fu, Ms. Liu, Ms. Chen, Hangzhou Xintu Technology Co., Ltd., Ningbo Hualing Venture Capital L.P., Ningbo Huayang Venture Capital 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
"Stellantis"	Stellantis N.V., a public limited company incorporated and organised under the laws of the Netherlands, whose ordinary shares are listed on the NYSE (stock code: STLA), the regulated market of Euronext in Paris (stock code: STLAP) and the regulated market of Euronext in Milan (stock code: STLAM)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Supporting Products Purchase Framework Agreement"	the agreement entered into between the Company and Hangzhou Poer on 17 November 2025, pursuant to which the Company shall from time to time purchase supporting products for vehicles such as charging piles and charging guns for vehicles from Hangzhou Poer, including AC charging piles, AC charging gun assemblies, discharge guns/discharge sockets, etc.
"Thailand"	the Kingdom of Thailand

"Thailand Market Procurement Framework Agreement"	the Thailand market sales agreement entered into between Leapmotor Thailand and Leapmotor International Business on 20 November 2026, in relation to the procurement of Leapmotor-branded new energy complete vehicles and related after-sales service components by Leapmotor Thailand from Leapmotor International Business
"Vehicle Sales and Services Framework 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, 20 November 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.