



浙江零跑科技股份有限公司 ZHEJIANG LEAPMOTOR TECHNOLOGY CO., LTD.

(A joint stock company incorporated in the People's Republic of China with limited liability)

Stock code: 9863



2026

INTERIM REPORT

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Company Information

DIRECTORS

Executive Directors

Mr. Zhu Jiangming (朱江明) (*Founder, Chairperson of the Board and Chief Executive Officer*)

Mr. Cao Li (曹力) (*Senior Vice President*)

Mr. Zhou Hongtao (周洪濤) (*Senior Vice President*)

Non-executive Directors

Mr. Grégoire Olivier

Mr. Davide Mele

Mr. Jin Yufeng (金宇峰)

Independent Non-executive Directors

Mr. Fu Yuwu (付于武)

Ms. Drina C Yue (萬家樂)

Mr. Shen Linhua (沈林華)

SUPERVISORS

Ms. Yao Tianzhi (姚甜芝)

Mr. Mo Chengrui (莫承銳)

Mr. Zhao Zhiding (趙志定)

AUDIT COMMITTEE

Mr. Shen Linhua (沈林華) (*Chairperson*)

Mr. Fu Yuwu (付于武)

Ms. Drina C Yue (萬家樂)

REMUNERATION COMMITTEE

Ms. Drina C Yue (萬家樂) (*Chairperson*)

Mr. Zhu Jiangming (朱江明)

Mr. Shen Linhua (沈林華)

NOMINATION AND ENVIRONMENTAL, SOCIAL AND CORPORATE GOVERNANCE (ESG) COMMITTEE

Mr. Zhu Jiangming (朱江明) (*Chairperson*)

Mr. Fu Yuwu (付于武)

Ms. Drina C Yue (萬家樂)

JOINT COMPANY SECRETARIES

Ms. Lee Mei Yi (李美儀) (*FCG, HKFCG*)

Mr. Shen Ke (沈珂)

AUTHORISED REPRESENTATIVES

Mr. Zhu Jiangming (朱江明)

Ms. Lee Mei Yi (李美儀) (*FCG, HKFCG*)

STOCK CODE

9863

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Hangzhou Binjiang Sub-branch

Industrial Bank Co., Ltd.,

Yiwu Branch

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Hangzhou Yan'an Sub-branch

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REPORTING ACCOUNTANT AND INDEPENDENT AUDITOR

PricewaterhouseCoopers
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COMPANY WEBSITE

www.leapmotor.com

Key Highlights

FINANCIAL HIGHLIGHTS

	For the Six Months Ended 30 June	
	2026 (unaudited) (RMB in thousands, except percentages)	2025 (unaudited)
Revenue	38,106,550	24,249,601
Gross profit	4,445,355	3,425,633
Gross margin	11.7%	14.1%
Operating profit/(loss)	128,469	(88,630)
Operating margin	0.3%	-0.4%
Profit before income tax	208,411	33,023
Profit for the period attributable to the equity holders of our Company	208,411	33,030
Profit per share attributable to the equity holders of our Company (in RMB)	0.15	0.02

Business Highlights

- The Company’s net profit was RMB210 million in the first half of 2026, achieving profitability for consecutive half-year periods.

Total delivery of vehicles of the Company was 356,487 units in the first half of 2026, representing a year-on-year increase of 60.8% from 221,664 units in the same period of 2025, ranking first among emerging auto brands in China in terms of sales. In July 2026, the Company’s sales volume reached a new record high of 101,267 units, representing a year-on-year increase of 102.0%. This marked the first time its monthly delivery exceeded 100,000 units, making it the first among emerging auto brands in China to achieve monthly deliveries exceeding 100,000 units. In August 2026, the Company’s global deliveries reached 103,129 units, representing a year-on-year increase of 80.7%, with monthly deliveries once again exceeding 100,000 units. In terms of comparable new car registrations over the first five months of this year, Leapmotor was the world’s fourth-largest new energy passenger vehicle brand.
- In the first half of 2026, the Company’s export volume reached 96,294 units, representing a year-on-year increase of 372.6%, which has already exceeded the total export volume for the full year of 2025 and accounted for 27.0% of the total sales volume in the first half of 2026. With export volume reaching 17,569 units in July 2026, overseas markets have become an important second growth curve for the Company.
- D19 has maintained continuous sales growth since its launch in April 2026, with average monthly sales exceeding 7,000 units. Sales in July 2026 exceeded 10,000 units, ranking first on the sales chart for large SUVs priced under RMB400,000.

Finance

- Revenue was RMB38.11 billion for the six months ended 30 June 2026, representing an increase of 57.2% from RMB24.25 billion for the same period of 2025, which was mainly attributable to the increase in the delivery of vehicles and spare parts;
- Gross margin was 11.7% for the six months ended 30 June 2026, representing a decrease of 2.4 percentage points from 14.1% in the same period of 2025, primarily attributable to the impact of rising raw material costs and changes in the vehicle product mix. Gross margin for the second quarter of 2026 was 12.6%, representing an increase of 3.2 percentage points compared to the first quarter of 2026;
- Net profit attributable to the equity holders of the Company was RMB210 million for the six months ended 30 June 2026, compared with RMB30 million for the same period of 2025. Excluding the share-based payment as part of employee benefit expenses, the adjusted net profit (non-IFRS) was RMB270 million for the six months ended 30 June 2026, compared with RMB330 million for the same period of 2025;
- Net cash generated from operating activities was RMB2.17 billion for the six months ended 30 June 2026, compared with net cash generated from operating activities of RMB2.86 billion for the same period of 2025;
- Free cash flow was RMB140 million for the six months ended 30 June 2026, compared with free cash flow of RMB860 million for the same period of 2025;
- The Company has ample cash on hand. As of 30 June 2026, the balance of cash and cash equivalents, restricted cash, financial assets at fair value through profit or loss, and time deposits with banks was RMB38.59 billion.

Sales Volume

- In the first half of 2026, the Company's automobile sales volume reached 356,487 units, representing a year-on-year increase of 60.8% from 221,664 units in the same period of 2025; in terms of comparable new car registrations over the first five months of this year, Leapmotor was the world's fourth-largest new energy passenger vehicle brand;
- In July 2026, the Company's sales volume reached a new record high of 101,267 units, representing a year-on-year increase of 102.0%. This marked the first time that monthly deliveries exceeded 100,000 units, making it the first among emerging auto brands in China to achieve monthly deliveries exceeding 100,000 units. As of the end of August 2026, Leapmotor's global cumulative deliveries exceeded 1.7 million units;
- In the first half of 2026, the Company's export volume reached 96,294 units, representing a year-on-year increase of 372.6%, which has already exceeded the total export volume for the full year of 2025 and accounted for 27.0% of the total sales volume in the first half of 2026. In July 2026, export volume reached 17,569 units. From January to July 2026, cumulative export volume totalled 113,863 units, demonstrating that overseas markets have become the Company's vital second growth driver. Since the fourth quarter of 2024, the Company's cumulative export volume has reached approximately 200,000 units.

Management Discussion and Analysis

PRODUCTS

As at the end of the first half of 2026, the Company has completed the full price-band layout of its four major product matrices of A, B, C and D, achieving comprehensive coverage of the mainstream price range from RMB60,000 to RMB300,000, with each series of models holding a leading position in its respective market segment. The balanced product mix has formed a “multi-pole driven” growth pattern, where the synergistic volume spike of each series of models provides solid support for the continuous and steady growth of the Company’s sales volume.

On 26 March 2026, Leapmotor A10 was officially launched, bringing LiDAR and parking-spot-to-parking-spot pilot assistance to the sub-RMB100,000 price range for the first time. As a global model positioned as an “intelligent premium long-range SUV”, Leapmotor A10 adopts “premium quality without a premium price, technology for all” as its core concept, integrating premium configurations including 505 km CLTC ultra-long range, the 8650 assisted driving chip and 8295 intelligent cockpit chip, full-scenario intelligent assistance from parking spot to parking spot, oil-cooled electric drive and an 88.1% space utilization rate, providing mainstream families and users pursuing quality with a mobility solution of “no compromise across all scenarios”. Backed by its solid strength of a higher tier, Leapmotor A10 rapidly gained significant market traction upon its launch, with its mass delivery volume experiencing continuous growth. On 7 August 2026, the 100,000th mass-produced unit of Leapmotor A10 officially rolled off the production line, achieving the milestone merely 135 days after its market launch. It set a new record as the fastest model of the Leapmotor brand to reach the production mark of 100,000 units. For three consecutive months from May to July 2026, it retained its rank as the best-selling SUV among Chinese brands, becoming a phenomenal product in the mainstream family BEV SUV segment. Meanwhile, Leapmotor A10 has also been highly recognised by authoritative institutions and the media: it achieved the highest score in the recommendation index evaluation for compact SUVs for the first half of 2026 conducted by LandRoads, and ranked first in the domestic SUV quality rankings for the second quarter of 2026 published on 12365auto.com.

On 16 April 2026, D19, being the first model under Leapmotor’s flagship Platform D, was officially launched. With the robust capabilities accumulated from a decade of technology and the product advantages of all-scenario adaptability, D19 rapidly gained substantial market traction upon its launch, with both terminal customer traffic and order volume experiencing a surge. Such market enthusiasm in actuality validated its benchmark position of “the best of the best, the flagship among flagships”. In May, being the first full month of delivery following its launch, and in June, D19 ranked first in terms of sales volume among large SUVs priced under RMB400,000 for two consecutive months. The delivery volume in July reached 10,043 units, marking its official entry into the ranks of monthly sales of 10,000 units. In the New Energy Vehicle Brand Health Study for the first half of 2026 released by LandRoads, D19 ranked first in terms of new vehicle Net Promoter Score (NPS) in the RMB200,000 to RMB300,000 market segment, with its user recognition in the high-end market continuing to rise. In terms of hard-core technologies, D19 extended-range version is equipped with an 80.3 kWh large capacity extended-range specific battery to realize a CLTC pure electric range exceeding 500 km, and supports the 800V high-voltage platform; the pure electric version is equipped with a 115 kWh CATL super hybrid battery cell, delivering a CLTC range of 720 km, and supports a full-stack 1,000V high-voltage platform. In terms of intelligence, D19 is equipped with dual Qualcomm 8797 chips providing a comprehensive computing power of up to 1,280 TOPS, coupled with the VLA assisted driving large model enabling full-scenario intelligent driving experience from parking spot to parking spot. With a flagship-level six-dimensional experience spanning aesthetics, comfort, range, intelligence, driving and control, and safety, Leapmotor D19 redefines the value benchmark for full-size flagship SUVs in the RMB300,000 segment.

Management Discussion and Analysis

Lafa5 Ultra was officially launched at the Beijing Auto Show on 24 April 2026, positioned as the “Greatest Ultra under RMB150,000 segment”, providing young users with an accessible and fully-equipped sporty coupe option. Lafa5 Ultra has achieved comprehensive advancement across four major dimensions: official sports packages, driving and control performance, high-quality materials and assisted driving. The launch of the Lafa5 Ultra model is based on the deep insights of Leapmotor into “uncompromising consumer demands” of the young customer group. As the top-trim model fully equipped with functional features and delivering maximized emotional value, it further fills the market gap for pure electric coupes in the RMB100,000 to RMB150,000 segment. Since its launch in late 2025, Lafa5 Series has recorded a cumulative sales volume exceeding 40,000 units, maintaining its position as the sales champion in the sub-market for trendy pure electric hatchback coupes in the RMB90,000 to RMB130,000 segment. The addition of this Ultra model will enable Lafa5 Series to leverage a more comprehensive model matrix to continuously penetrate the blue ocean market of young consumers and establish a hit model.

On 16 June 2026, all-new C10, all-new C11 and all-new C16 of Leapmotor were officially launched, completing an iterative upgrade of product capabilities. This model update continues to adhere to a user-centric approach, featuring over 50 significant upgrades across aspects including styling, range, intelligence, comfort and safety, comprehensively covering the mainstream consumption range of RMB120,000 to RMB180,000, delivering configurations and experiences of a higher tier to users. The three upgraded models of the C Series have been highly acclaimed by users, reflecting a steadily improving market performance and a continuous month-on-month growth in sales volume. The sales volume in June exceeded 30,000 units; among them, C10, serving as a benchmark in its market segment, consistently surpassed 10,000 units in monthly sales and ranked at the forefront of the domestic midsize SUV charts; since its launch in 2021, C11 has maintained robust sales, accumulating approximately 350,000 units sold and establishing itself as an enduring best-seller in its market segment; C16 entered the top sales tier for six-seat SUVs priced under RMB200,000, achieving sustained increases in monthly sales. The C Series has accumulated a foundational user base of over 850,000, and the proportion of positive word of mouth has continued to optimize. Together, these factors constitute the core pillar driving the scale growth of the brand.

Management Discussion and Analysis

Leapmotor D99, positioned as a “technology luxury flagship MPV”, was officially launched on 25 June 2026. It is another representative model of Leapmotor’s flagship Platform D, fully leveraging the strengths of Platform D to provide users with six major luxury experiences, namely flagship aesthetics, flagship comfort, flagship range, flagship intelligence, flagship driving and control, and flagship safety. As the second flagship product of the Platform D following D19, the launch of D99 completed the product portfolio of Leapmotor in the high-end MPV market, forming a dual-flagship matrix of “flagship SUV + flagship MPV”. Since its launch, the average selling price of D99 has exceeded RMB300,000, successfully driving an upward elevation in Leapmotor’s brand value and demonstrating the effective implementation of the high-end oriented strategy through its market performance. With RMB1 million-class technology, Platform D will fully empower D99 and make flagship products accessible.

On 16 July 2026, Leapmotor officially launched two major models with all-round upgrades based on Platform B: all-new B01, a youthful and stylish ultra-long range sedan, and all-new B10, a global smart long range SUV. As the culmination of Leapmotor’s philosophy of “technology for all”, the all-new B01 and B10 models are equipped with four core advantages: full-suite 800V and 3C fast charging, dual zero-gravity front seats, an ultra-large AR-HUD, and a 17.3-inch 3K central control display, thereby directly addressing the long-standing pain points in the pure electric vehicle market in the RMB100,000 segment, such as compromised configurations, limited range and scaled-down intelligence. With the enhanced value proposition of a “price in the RMB100,000 segment, RMB200,000-level range capability, and RMB500,000-level configuration”, they provide young users with an uncompromising all-scenario mobility experience.

Leapmotor A05 was officially launched on 11 August 2026, offering a total of five models with prices starting from RMB63,900. Conceived as a global model and leveraging the full-suite in-house R&D capabilities that Leapmotor has built over 11 years, Leapmotor A05 is presented with our consistent commitment and inherits the product attributes of the bestselling A10 model built on the same platform. Featuring class-exclusive assisted driving capabilities, excellent driving range performance in its class, and best-in-class refinement in details, it is designed as the optimal solution for premium compact vehicles. It represents a compelling option for consumers selecting a vehicle under RMB100,000, and serves as a crucial component in Leapmotor’s push to achieve a sales volume of one million units this year.

RESEARCH AND DEVELOPMENT

The LEAP4.0 central domain control architecture was first deployed in the D19. Leveraging the 8797 chip and ultra-large memory, it pioneers the super synergy of cockpit-driving integration, breaking down the barriers to deep synergy between the cockpit and intelligent driving in traditional vehicle models, thereby realising “one brain controlling all-vehicle intelligence”. The architecture supports single 8797 chip and dual 8797 chip platforms and enables the dynamic allocation of computing power. It automatically adjusts chip performance based on vehicle usage scenarios, prioritizing GPU/CPU for entertainment scenarios and enhancing NPU computing power for assisted driving to efficiently utilize hardware resources; at the same time, it achieves two-way data interoperability between the cockpit and intelligent driving system, facilitating seamless rendering and transition of navigation information, intelligent driving visuals and entertainment content, with the intelligent assisted driving status synchronized in real time to the instrument panel and central control screen. Furthermore, the intra-board transmission achieves full-suite millisecond response with zero latency throughout the entire process from perception and decision-making to execution, thereby ensuring a timely and reliable experience.

At present, City Navigation Assistance has been made available across all Leapmotor A – B – C – and D-series models. In addition, nationwide City Navigation Assistance driving will be rolled out to models based on the LEAP3.0 architecture in the third quarter of 2026. In September 2026, an assisted driving solution with a new architecture will be launched, realizing a leap-forward upgrade in the intelligent driving experience. Leveraging its full-suite in-house R&D capabilities, Leapmotor has achieved full coverage of assisted driving from the RMB100,000 segment of A Series to the flagship D Series, transforming user-friendly advanced assisted driving from a privilege of the few into an accessible daily mobility experience.

On 16 September 2026, the Company held the Leapmotor Technology Day, at which it launched the Leap 5.0 New Mobile Space Architecture and the Four-Leaf Clover 5.0 Central Domain Control Architecture, and showcased three core technologies, comprising the LWM World Model Assisted Driving, the MM-i Multi-mode Hybrid Electric Drive, and the CTC 3.0 High and Low Voltage Integrated Battery.

CHANNELS

As of 30 June 2026, Leapmotor's sales and service network covered 298 cities, achieving a city coverage rate of 87.4%, with a cumulative network of 1,064 sales stores (including 459 Leapmotor Centers and 605 Experience Centers) and 562 service stores, representing an increase of 258 sales stores and 101 service stores compared with the same period in 2025. Alongside the continuous expansion of its scale of channels, the Company is simultaneously advancing its brand channel upgrade strategy by officially launching a new multi-functional flagship store model, which integrates a full suite of functions including product display, test drive, delivery, after-sales services, vehicle owner activities and technology platform demonstrations. Currently, the Shanghai and Shenzhen flagship stores have officially commenced operations, establishing a benchmark model for the nationwide channel, and thereby further enhancing the end-user experience and channel operational efficiency of the Leapmotor brand.

RETAIL

In the first half of 2026, the Company continued to deepen its retail management system centered on the full user lifecycle, focusing on refined operations, with its key operating metrics reaching new records. As at the end of June 2026, the Company's market share in the new energy passenger vehicle market increased to 5.71%, representing a further climb from 4.22% as at the end of the first quarter, and firmly retaining first place among emerging auto brands. In respect of the operation and conversion of potential customers, the conversion rate of potential customers reached 4.3% in the first half of 2026, while the visit-to-store rate of potential customers increased by 5.8 percentage points compared to the first quarter, and the test-driving rate increased by 19.3 percentage points compared to the first quarter. In terms of channel and store management, the tiered and graded management of stores was continuously upgraded, forming a differentiated framework of "granting full autonomy to top-tier stores, providing intensive guidance to mid-tier stores, and stringently phasing out bottom-tier stores", thereby setting higher operational benchmarks to drive an overall enhancement of capabilities across the full network.

SERVICE

In 2026, the Company adhered to the first principle of providing excellent service to vehicle owners, focused on customer needs, and took "more, faster, better and more economical" as its key approach, aiming to make user service capability Leapmotor's hallmark. In the first half of 2026, the service NPS reached 57.8, representing a year-on-year increase of 39.6%. In the first half of 2026, the Company continued to fulfill its four service commitments, comprehensively upgraded its service standards by leveraging the market launch of the D Series, introduced digital management tools, established the MOT (Moments of Truth) for service processes, and expanded butler service scenarios. At the same time, the Company organized high-quality activities for vehicle owners and optimized their experience on the APP to further enhance users' sense of safety and convenience throughout vehicle use, strongly supporting brand building in service.

Management Discussion and Analysis

GLOBALIZATION

From January to July 2026, the cumulative export volume reached 113,863 units, achieving 75.9% of the annual stretch target. The full-year export volume is expected to steadily surpass 150,000 units, and is well-positioned to challenge the sales target of 200,000 units.

In the first half of 2026, overseas exports amounted to 96,294 units, representing 27.0% of the total sales volume for the first half of the year, which has already exceeded the total export volume for the full year of 2025, and continues to lead the overseas expansion among emerging Chinese auto brands. In the European market, the Company's performance was particularly exceptional. Specifically, in Italy, a traditional automotive powerhouse, the market share of Leapmotor in the pure electric vehicle market exceeded 25%, with its registration volume in the Italian pure electric vehicle market reaching 23,000 units in the first half of the year, consecutively ranking first in sales within the Italian pure electric vehicle market; in June 2026, Leapmotor became the best-selling Chinese electric vehicle brand in the German market; and in the UK market, Leapmotor has ranked third among Chinese brands in terms of the retail sales volume of pure electric vehicles. Leapmotor's success in gaining the recognition of customers from traditional automotive powerhouses is not only a testament to its product competitiveness, but also signifies that Leapmotor's internationalization strategy has been firmly established, marking a critical and solid step forward.

As at 30 June 2026, Leapmotor International B.V. ("**Leapmotor International**") had established over 1,000 outlets equipped with both sales and after-sales service functions in over 45 international markets, including Europe, South America, North America, Asia Pacific, the Middle East, and Africa. Among these, over 900 are in Europe, over 50 are in the Asia Pacific market, over 30 are in the South American market, and over 30 are in the North American market. Leapmotor officially entered the Mexican market in the second quarter of 2026, marking the first stop of its expansion into North America, and at present, the local distribution network has taken preliminary shape.

The Leapmotor brand is accelerating the advancement of its overseas localized assembly and production layout. In Southeast Asia, substantial progress has been made in the localized assembly project in Malaysia: leveraging the Gurun plant of the Stellantis Group located in Kedah, Malaysia, the C10 model has completed SOP and entered the official mass production stage, and will soon commence sales in the Malaysian market; the B10 model is scheduled to achieve mass production and be launched concurrently in the third quarter. In Europe, the localized assembly project in Spain is progressing concurrently. The Zaragoza plant of Stellantis Group has completed the supporting facility modifications. The B10 project is expected to officially commence production in the third quarter, while the B05 project is scheduled for trial production within the year and official mass production in 2027; the battery plant supporting the aforementioned vehicle models has also completed its modifications and is expected to commence mass production in the third quarter. In South America, the Company and Stellantis Group have selected the Goiana plant of Stellantis Group in Brazil as the assembly base for the localized assembly project in South America, and will first commence the localized assembly and production of the Leapmotor B10, which is scheduled to officially enter mass production in the second half of 2027.

CAPITAL AND STRATEGY

In August 2026, the Company signed a strategic cooperation agreement to deepen its cooperation with China FAW Group Corporation Limited (中國第一汽車集團有限公司), under which both parties will carry out deep synergy across 10 major fields. Together, they will jointly enhance technological innovation capabilities and market competitiveness, forging a new chapter of comprehensive and deepened cooperation encompassing “capital + industry + product + technology + ecosystem.”

On 10 September 2026 (the “**Date of Registration Approval**”), the CSRC issued the “Approval for the Registration of the Issuance of Shares to Specific Parties by Zhejiang Leapmotor Technology Co., Ltd.” (Zheng Jian Xu Ke [2026] No. 2434). Accordingly, the CSRC has approved the Company’s issuance of new domestic shares to FAW Equity and Jinyi Hi-Tech under the new Domestic Share Subscription arrangement.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (“ESG”)

In the first half of 2026, the Company published its fourth independent ESG annual report, comprehensively demonstrating the latest practical results of its sustainable development initiatives. With the steady advancement of ESG-related initiatives, the Company’s capabilities in sustainable development continued to receive recognition from international authoritative institutions. During the period, the Company once again achieved two major rating results: The Company was awarded an ESG “AA” rating by MSCI for the third consecutive year; in a new round of assessment completed in the first half of the year by EcoVadis, a globally authoritative sustainability rating agency, the Company’s rating was upgraded from a Bronze medal to a Silver medal, with its overall ranking surging to the top 15% among globally assessed companies. This represents a significant leap from its previous top 35% ranking, thereby further consolidating the Company’s international brand credibility and its competitive advantages in the global supply chain.

DEVELOPMENT OF DIGITAL INTELLIGENCE

In the first half of 2026, Leapmotor officially launched its proprietary enterprise-level AI product, “LeapMind” (靈犀), and completed the iteration of version 2.0, thereby establishing a unified, secure, and user-friendly enterprise AI application foundation, empowering the deep integration of AI technology throughout the entire operation and management chain, including research and development, supply chain, marketing, and general office administration.

Leapmotor continues to deepen the application of AI technology across various business areas. Centering on complex business scenarios and key operating processes, we enhance the efficiency of design innovation, risk identification, customer service and operational synergy, thereby facilitating cost reduction and efficiency enhancement as well as the improvement of operating quality and efficiency. In the realm of research and development, applications are deployed focusing on scenarios such as AIGC styling design, AI voiceprint recognition, process knowledge Q&A, and battery defect identification, to enhance the efficiency of design innovation, fault diagnosis, and responses to process issues; in the realm of supply chain, applications including market supply and demand risk analysis, battery cell procurement optimization, and intelligent review of contract terms are advanced to support early risk warnings and procurement decision-making; in the realm of marketing, we focus on scenarios such as the intelligent scoring of customer fault descriptions, the determination of first-time fix rates for maintenance and repairs, Voice of Customer (VOC) insights, AI-powered store inspections, and the intelligent verification of vehicle presentation videos, so as to enhance customer insights, content operations, and service quality; in the realm of general office administration, we promote the implementation of applications such as document processing and intelligent translation, data analysis and report generation, and intelligent customer service, so as to improve employee collaboration and operational management efficiency.

Management Discussion and Analysis

Through continuously embedding AI capabilities into key business processes, we promote the extension from single-point tool trials to large-scale business applications, thereby injecting intelligent momentum into the high-quality development of the enterprise.

FINANCIAL ANALYSIS

Revenue

Total revenue was RMB38.11 billion for the six months ended 30 June 2026, representing an increase of 57.2% from RMB24.25 billion for the six months ended 30 June 2025. This change was primarily due to the increase in the delivery of vehicles and spare parts.

Sales of electric vehicles and parts were RMB35.60 billion for the six months ended 30 June 2026, representing an increase of 54.1% from RMB23.10 billion for the six months ended 30 June 2025. This change was primarily attributable to the increase in the delivery of vehicles and spare parts.

Revenue from services and other sales amounted to RMB2.51 billion for the six months ended 30 June 2026, representing an increase of 118.3% from RMB1.15 billion for the six months ended 30 June 2025. This change was primarily due to the substantial increase in overseas vehicle sales, which drove the increase in the related revenue from carbon credit trading.

Cost of Sales

Cost of sales was RMB33.66 billion for the six months ended 30 June 2026, representing an increase of 61.7% from RMB20.82 billion for the six months ended 30 June 2025. This change was primarily attributable to the increase in the delivery of vehicles and spare parts.

Gross Profit and Gross Margin

Gross profit was RMB4.45 billion for the six months ended 30 June 2026, representing an increase of 29.7% from RMB3.43 billion for the six months ended 30 June 2025.

Gross margin decreased from 14.1% for the six months ended 30 June 2025 to 11.7% for the six months ended 30 June 2026, mainly due to the impact of rising raw material costs and changes in the vehicle product mix.

Selling Expenses

Selling expenses were RMB1.99 billion for the six months ended 30 June 2026, representing an increase of 41.1% from RMB1.41 billion for the six months ended 30 June 2025. This change was primarily due to the intensified efforts in advertising and promotional activities as well as the increase in headcount of sales personnel.

Administrative Expenses

Administrative expenses were RMB1,010 million for the six months ended 30 June 2026, representing an increase of 27.8% from RMB790 million for the six months ended 30 June 2025. This change was primarily due to the expansion of the administrative team along with business growth, as well as the increase in related taxes and surcharges.

R&D Expenses

R&D expenses were RMB2.32 billion for the six months ended 30 June 2026, representing an increase of 22.8% from RMB1.89 billion for the six months ended 30 June 2025. This change was primarily due to the increased investment in research and development, as well as the increase in R&D personnel.

Operating Profit

Operating profit was RMB130 million for the six months ended 30 June 2026, representing an increase of 244.4% from RMB(90) million for the six months ended 30 June 2025. This change was primarily due to the significant increase in gross profit driven by the rapid increase in sales volume.

Net Finance Income

Net finance income was RMB130 million for the six months ended 30 June 2026, representing an increase of 18.2% from RMB110 million for the six months ended 30 June 2025. This change was primarily due to the increase in interest income.

Share of Net Profit of Associates

Share of net profit of associates was RMB(50) million for the six months ended 30 June 2026, representing a decrease of 600.0% from RMB10 million for the six months ended 30 June 2025. This change was primarily due to a decrease in net profit of the associates resulting from exchange rate fluctuations.

Net Profit and Adjusted Net Profit

Based on the above, net profit was RMB210 million for the six months ended 30 June 2026, compared with RMB30 million for the six months ended 30 June 2025. Excluding the share-based payment as part of employee benefit expenses, the adjusted net profit (non-IFRS) was RMB270 million for the six months ended 30 June 2026, compared with RMB330 million for the six months ended 30 June 2025. Please refer to “Management Discussion and Analysis – Non-IFRS Measure”.

Basic and Diluted Profit Per Share

Basic and diluted profit per share was RMB0.15 for the six months ended 30 June 2026, compared with RMB0.02 for the six months ended 30 June 2025.

Liquidity and Capital Resources

As of 30 June 2026, the Group’s cash and cash equivalents, restricted cash, financial assets at fair value through profit or loss and short-term and long-term bank time deposits amounted to RMB38.59 billion. We believe our capital resources (including available cash and cash equivalents, restricted cash, financial assets at fair value through profit or loss and short-term and long-term bank time deposits, cash generated from operating activities and available credit facilities) are sufficient to finance our continuing operations, having considered our business development and expansion plans.

Management Discussion and Analysis

Borrowings

As of 30 June 2026 and 31 December 2025, the Group's total borrowings were approximately RMB2.39 billion and RMB2.96 billion, respectively. Our bank and other borrowings were denominated in RMB.

Gearing Ratio

The Company monitors capital using the gearing ratio. As of 30 June 2026, the Group's gearing ratio was negative, which is calculated as net debt divided by total capital at the end of each financial period. Net debt equals our total borrowings and lease liabilities less our cash and cash equivalents. Total capital is calculated as total equity plus net debt.

Net Cash Generated from Operating Activities

Net cash generated from operating activities was RMB2.17 billion for the six months ended 30 June 2026, compared with net cash generated from operating activities of RMB2.86 billion for the six months ended 30 June 2025, representing a decrease of RMB0.69 billion in net cash from operating activities over the same period of last year, primarily due to the increase in procurement expenditures resulting from advance inventory stocking based on strategic planning.

Free Cash Flow

Free cash flow was RMB140 million for the six months ended 30 June 2026, compared to RMB860 million for the six months ended 30 June 2025, representing a decrease of RMB720 million. The change was mainly due to the decrease in net cash generated from the above-mentioned operating activities.

Treasury Policy

If the Company determines that its cash requirements exceed the amount of cash and cash equivalents it has on hand at the time, it may seek to issue equity or debt securities or obtain credit facilities.

PLEDGE OF ASSETS

As of 30 June 2026, the Company pledged restricted deposits of RMB6.57 billion for the issuance of bank acceptance notes, security deposits of bank borrowings, customs guarantee and guarantee deposits for the contracts with the Group's suppliers, representing an increase of 65.5% from RMB3.97 billion as of 31 December 2025.

As at 30 June 2026, the Company pledged certain financial assets at FVOCI, land use rights and property, plant and equipment to obtain borrowings and issue bank acceptance notes.

SIGNIFICANT INVESTMENTS HELD

For the six months ended 30 June 2026, the Company did not have any significant investments (including any investment in an investee company with a value of 5% or more of the Group's total assets as of 30 June 2026).

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As of 30 June 2026, save as otherwise disclosed, the Group has no specific plan for material investments and acquisition of capital assets.

CAPITAL COMMITMENTS AND CAPITAL EXPENDITURES

The Company had capital commitments amounting to RMB7.76 billion for the acquisition of property, plant and equipment as of 30 June 2026. The Company recorded capital expenditures of RMB2.03 billion for the six months ended 30 June 2026, which were primarily used for investment in machinery and equipment in new plants and introduction of new model production lines in existing plants.

CONTINGENT LIABILITIES

As of 30 June 2026, the Company did not have any material contingent liabilities.

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

For the six months ended 30 June 2026, the Company did not have material acquisitions or disposals of subsidiaries, associates and joint ventures.

NON-IFRS MEASURE

To supplement our interim results, which are presented in accordance with IFRS, we also use adjusted net profit as an additional financial measure, which is not required by, or presented in accordance with IFRS. We believe this non-IFRS measure facilitates comparisons of operating performance from year to year and company to company by eliminating potential impacts of items.

We believe this measure provides useful information to investors and others in understanding and evaluating our consolidated results of operations in the same manner as our management does. However, our presentation of adjusted net profit may not be comparable to similarly titled measures presented by other companies. The use of this non-IFRS measure has limitations as an analytical tool, and you should not consider it in isolation from, or as a substitute for an analysis of, our results of operations or financial condition as reported under IFRS. We define adjusted net profit as net profit for the period adjusted by adding back share-based payment expenses.

Management Discussion and Analysis

The following table reconciles our adjusted net profit for the periods presented to the most directly comparable financial measure calculated and presented in accordance with IFRS, which is net profit for the period:

	For the six months ended 30 June	
	2026	2025
	RMB'00 million	RMB'00 million
Reconciliation of net profit to adjusted net profit:		
Net profit for the six months ended 30 June 2026	2.1	0.3
Add:		
– Share-based payment expenses ⁽¹⁾	0.6	3.0
Adjusted net profit (Non-IFRS measure)	2.7	3.3

Note:

- (1) Share-based payment expenses mainly represent the arrangement that we receive services from employees as consideration for our equity instruments. Share-based payments are not expected to result in future cash payments.

RISK MANAGEMENT

Foreign Exchange Risk

Foreign exchange risk arises from future commercial transactions and recognized assets and liabilities denominated in a currency that is not the functional currency of the Group. The Company and its major subsidiaries were incorporated in Chinese Mainland. The Company considers RMB as the functional currency and believes that it currently does not have any significant direct foreign exchange risk arising from its operating activities. As of 30 June 2026, the Company did not hold any financial instruments for hedging purposes.

Interest Rate Risk

The Group's interest-rate risk mainly arises from borrowings. Borrowings obtained at variable rates expose the Group to cash flow interest-rate risk. Borrowings obtained at fixed rates expose the Group to fair value interest-rate risk. For the six months ended 30 June 2026, the Group did not use any interest rate swap contracts or other financial instruments to hedge against its interest rate risk.

Other Information

DIVIDENDS

The Board did not recommend the distribution of any interim dividend during the Reporting Period.

PURCHASE, SALE OR REDEMPTION OF OUR COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including the sales of treasury shares (as defined in the Listing Rules)) for the six months ended 30 June 2026. As of the end of the Reporting Period, neither the Company nor any of its subsidiaries held treasury shares.

EMPLOYEES, TRAINING AND REMUNERATION POLICIES

As of 30 June 2026, the Group had 31,388 full-time employees, the majority of whom are based in Zhejiang Province, China. The Group primarily recruits its employees through campus recruitment, online recruitment, internal referrals, recruitment firms or agents, and other channels, to satisfy its demand for different types of talents. The Group conducts safety awareness, quality awareness and corporate culture training for R&D and manufacturing staff, and implements a comprehensive training system for all employees. During the Reporting Period, the Group incurred employee benefit expenses of approximately RMB3.94 billion. The Group also holds various training courses conducted online and offline on a weekly basis.

The Group offers its employees competitive compensation packages and a dynamic work environment that encourages initiative. The Group participates in various government statutory employee benefit plans, including social insurance, namely pension insurance, medical insurance, unemployment insurance, work-related injury insurance and maternity insurance, and housing funds. In addition, the Group purchases employer's liability insurance and additional commercial health insurance to increase insurance coverage of its employees.

To recognise the contributions of key employees and motivate them to further promote the development of the Company, the Company adopted certain Share Award Schemes and one Share Option Scheme. For details, please refer to the paragraph headed "Employee Incentive Schemes" below.

Other Information

INTERESTS AND/OR SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVES IN SHARES, UNDERLYING SHARES AND DEBENTURES OF OUR COMPANY OR ITS ASSOCIATED CORPORATIONS

As at 30 June 2026, the interests and short positions of the Directors and chief executives of our Company in the Shares, underlying Shares and debentures of our Company or its associated corporations within the meaning of Part XV of the SFO, which were required (a) to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) to be recorded in the register required to be kept by our Company pursuant to Section 352 of the SFO; or (c) as otherwise notified to our Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules are set out as follows:

Name	Position	Nature of Interest	Number and Class of Shares Held ⁽¹⁾	Approximate percentage of shareholding in the relevant class of Shares ⁽¹⁾	Approximate percentage of shareholding in the total share capital of our Company ⁽¹⁾
Domestic Shares					
Mr. Zhu	Founder, chairperson of the Board, executive Director and chief executive officer	Beneficial owner	55,557,839	19.11%	3.91%
		Interests held jointly with another person ⁽³⁾	72,960,000	25.09%	5.13%
H Shares					
Mr. Zhu	Founder, chairperson of the Board, executive Director and chief executive officer	Beneficial owner	57,119,259	5.05%	4.02%
		Interests in controlled corporations ⁽²⁾	48,175,938	4.26%	3.39%
		Interests held jointly with another person ⁽³⁾	141,612,707	12.52%	9.96%
Mr. Cao Li (曹力)	Executive Director and senior vice president	Beneficial owner ⁽⁴⁾	1,500,000	0.13%	0.11%
		Interest of Spouse ⁽⁴⁾	50,400	0.00%	0.00%
Mr. Zhou Hongtao (周洪濤)	Executive Director and senior vice president	Beneficial owner ⁽⁵⁾	2,000,000	0.18%	0.14%

Other Information

Notes:

- (1) All interests stated are long positions. The calculation is based on the total number of 290,765,512 Domestic Shares in issue and 1,131,047,140 H Shares in issue as at 30 June 2026. Figures for the percentage of shares held have been corrected to the nearest two decimal place.
- (2) Hangzhou Xintu is held as to 70% and 30% by Mr. Zhu and Ms. Liu (the spouse of Mr. Zhu), respectively. Mr. Zhu is therefore deemed to be interested in the 4,077,472 H Shares converted from Domestic Shares held through Hangzhou Xintu. Mr. Zhu is the general partner of Ningbo Jinghang and Hangzhou Mingzhao and therefore Mr. Zhu is deemed to be interested in the 23,606,500 H Shares converted from Domestic Shares held through Ningbo Jinghang and Hangzhou Mingzhao. Zhu Jiangming acquired a 48.31% partnership interest in Ningbo Gulin Equity Investment L.P. (寧波顧麟股權投資合夥企業(有限合夥)) and is deemed to be the controller of Ningbo Gulin Equity Investment L.P. (寧波顧麟股權投資合夥企業(有限合夥)). Therefore, Mr. Zhu is deemed to be interested in an aggregate of 47,605,238 H Shares through Hangzhou Xintu, Ningbo Jinghang, Ningbo Gulin and Hangzhou Mingzhao.
- (3) Pursuant to an acting-in-concert agreement renewed by Zhu Jiangming (朱江明) and Fu Liquan (傅利泉) on 5 March 2025, Zhu Jiangming (朱江明) and Fu Liquan (傅利泉) agreed to act in concert by aligning their votes at the Board and Shareholders' meetings of Zhejiang Leapmotor Technology Co., Ltd. in accordance with the consensus achieved among them. In the event that they are unable to reach consensus on any matter presented, the parties shall vote in accordance with the direction of Mr. Zhu, subject to applicable laws and regulations and without prejudice to the interests of the Company, Shareholders and creditors. The term of the agreement will expire on 28 September 2028. Ms. Chen, as spouse of Mr. Fu, and her controlled entity, Ningbo Hualing, have been acting in concert with Mr. Fu and Mr. Zhu on voting and making decisions in respect of her interest in the Company. Ms. Liu, as spouse of Mr. Zhu, has also been acting in concert with Mr. Zhu and Mr. Fu. Accordingly, Mr. Zhu, Mr. Fu, Ms. Liu and Ms. Chen are members of the Single Largest Group of Shareholders with respect to their shareholding in the Company. Therefore, under the SFO, in addition to their respective direct shareholding or interests in controlled corporations, each of such individuals is also deemed to be interested in the interests of the other individuals.

- (4) Mr. Cao Li (曹力) and his spouse, Ms. Yu, are entitled to receive 2,000,000 Shares and 100,700 Shares, respectively, pursuant to the options granted to them under the Pre-IPO Share Option Scheme, subject to vesting conditions. On 1 September 2025, Mr. Cao Li (曹力) and his spouse, Ms. Yu Shuyue (虞舒悦), completed the disposal of 500,000 vested Shares and 50,300 vested Shares, respectively. Such interests are interests in underlying Shares held pursuant to unlisted physically settled equity derivatives (namely, outstanding share options under the Pre-IPO Share Option Scheme). For details of the Pre-IPO Share Option Scheme, please refer to the paragraph headed "Employee Incentive Schemes" below.
- (5) Mr. Zhou Hongtao (周洪濤) is entitled to receive 2,000,000 Shares pursuant to the options granted to him under the Pre-IPO Share Option Scheme, subject to vesting conditions. Such interests are interests in underlying Shares held pursuant to unlisted physically settled equity derivatives (namely, outstanding share options under the Pre-IPO Share Option Scheme). For details of the Pre-IPO Share Option Scheme, refer to the paragraph headed "Employee Incentive Schemes" below.

Save as disclosed herein, as at 30 June 2026, none of the Directors, the Supervisors or the chief executives of the Company held or was deemed to hold any interests or short positions in the Shares, underlying Shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO), which were required (a) to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) to be recorded in the register required to be kept by our Company pursuant to Section 352 of the SFO; or (c) to be otherwise notified to our Company and the Stock Exchange pursuant to the Model Code.

Other Information

INTERESTS AND/OR SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS IN SHARES AND UNDERLYING SHARES OF OUR COMPANY

So far as the Directors or chief executives of our Company are aware, as at 30 June 2026, the following persons (other than the Directors or chief executives of our Company) had interests and/or short positions in the Shares or underlying Shares of our Company which shall be disclosed pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO or recorded in the register required to be kept pursuant to Section 336 of the SFO or had otherwise notified to the Company:

Name of Shareholder/Name	Nature of Interest	Number of Shares ⁽¹⁾	Approximate percentage of shareholding in relevant class of Shares ⁽¹⁾	Approximate percentage of shareholding in total share capital of our Company ⁽¹⁾
Domestic Shares				
Ms. Liu	Interest of spouse ⁽³⁾	55,557,839	19.11%	3.91%
	Interests held jointly with another person ⁽²⁾	72,960,000	25.09%	5.13%
Mr. Fu	Beneficial owner	72,960,000	25.09%	5.13%
	Interests held jointly with another person ⁽²⁾	55,557,839	19.11%	3.91%
Ms. Chen	Interest of spouse ⁽⁵⁾	72,960,000	25.09%	5.13%
	Interests held jointly with another person ⁽²⁾	55,557,839	19.11%	3.91%
Stellantis	Beneficial owner ⁽⁷⁾	45,000,000	15.48%	3.16%
Huzhou Xinchuang Equity Investment Partnership (Limited Partnership) (湖州信創股權投資合夥企業(有限合夥))	Beneficial owner ⁽⁸⁾	27,005,130	9.29%	1.90%
Hangzhou Hehe Leapmotor Equity Investment Partnership (杭州禾合零跑股權投資合夥企業(有限合夥))	Beneficial owner ⁽⁹⁾	27,005,130	9.29%	1.90%
Hangzhou Guoshun Lingpao Equity Investment Partnership (Limited Partnership) (杭州國舜領跑股權投資合夥企業(有限合夥)) ("Guoshun Lingpao")	Beneficial owner ⁽¹⁰⁾	12,107,202	4.16%	0.85%
Ningbo Meishan Free Trade Zone Sequoia Zhisheng Capital Investment L.P. (寧波梅山保稅港區紅杉智盛股權投資合夥企業(有限合夥)) ("Sequoia Zhisheng")	Beneficial owner ⁽¹¹⁾	11,229,358	3.86%	0.79%
	Interests in controlled corporations ⁽¹²⁾	1,223,242	0.42%	0.09%

Other Information

Name of Shareholder/Name	Nature of Interest	Number of Shares ⁽¹⁾	Approximate percentage of shareholding in relevant class of Shares ⁽¹⁾	Approximate percentage of shareholding in total share capital of our Company ⁽¹⁾
H Shares				
Ms. Liu	Deemed interests ⁽³⁾	227,616,838	20.12%	16.01%
Mr. Fu	Beneficial owner	41,773,900	3.69%	2.94%
	Interests in controlled corporations ⁽⁴⁾	45,761,266	4.05%	3.22%
	Interest of spouse ⁽⁵⁾	56,547,741	5.00%	3.98%
	Interests held jointly with another person ⁽²⁾	105,295,197	9.31%	7.41%
	Interests in controlled corporations ⁽¹³⁾	6,120,000	0.54%	0.43%
Ms. Chen	Interests in controlled corporations ⁽⁶⁾	56,547,741	5.00%	3.98%
	Interest of spouse ⁽⁵⁾	87,535,166	7.74%	6.16%
	Interests held jointly with another person ⁽²⁾	105,295,197	9.31%	7.41%
	Interest of spouse ⁽¹⁴⁾	6,120,000	0.54%	0.43%
Stellantis	Beneficial owner ⁽⁷⁾	239,260,030	21.15%	16.83%
Ningbo Hualing	Beneficial owner ⁽¹⁵⁾	56,547,741	5.00%	3.98%

Notes:

- (1) The information on the individuals/entities in which the interests are held, the nature of such interests and the number of Shares in the above table is based on information available on the website of the Stock Exchange (<http://www.hkexnews.hk/>). All interests stated are long positions. The calculation is based on the total number of 290,765,512 Domestic Shares in issue and 1,131,047,140 H Shares in issue as at 30 June 2026. Figures for the percentage of shares held have been corrected to the nearest two decimal place.
- (2) Pursuant to an acting-in-concert agreement renewed by Zhu Jiangming (朱江明) and Fu Liquan (傅利泉) on 5 March 2025, Zhu Jiangming (朱江明) and Fu Liquan (傅利泉) agreed to act in concert by aligning their votes at the Board and Shareholders' meetings of Zhejiang Leapmotor Technology Co., Ltd. in accordance with the consensus achieved among them. In the event that they are unable to reach consensus on any matter presented, the parties shall vote in accordance with the direction of Mr. Zhu, subject to applicable laws and regulations and without prejudice to the interests of the Company, Shareholders and creditors. The term of the agreement will expire on 28 September 2028. Ms. Chen, as spouse of Mr. Fu, and her controlled entity, Ningbo Hualing, have been acting in concert with Mr. Fu and Mr. Zhu on voting and making decisions in respect of her interest in the Company. Ms. Liu, as spouse of Mr. Zhu, has also been acting in concert with Mr. Zhu and Mr. Fu. Accordingly, Mr. Zhu, Mr. Fu, Ms. Liu and Ms. Chen are members of the Single Largest Group of Shareholders with respect to their shareholding in the Company. Therefore, under the SFO, in addition to their respective direct shareholding or interests in controlled corporations, each of such individuals is also deemed to be interested in the interests of the other individuals.
- (3) Mr. Zhu and Ms. Liu are spouses. Therefore, under the SFO, Mr. Zhu and Ms. Liu are deemed to be interested in the Shares of the Company held by each other.

Other Information

- (4) Mr. Fu is the general partner of Ningbo Huayang and Ningbo Gulin. Therefore, Mr. Fu is deemed to be interested in an aggregate of 45,761,266 H Shares converted from Domestic Shares held through Ningbo Huayang and Ningbo Gulin.
- (5) Mr. Fu and Ms. Chen are spouses. Therefore, under the SFO, Mr. Fu and Ms. Chen are deemed to be interested in the Shares of the Company held by each other.
- (6) Ms. Chen is the general partner of Ningbo Hualing. Therefore, Ms. Chen is deemed to be interested in 56,547,741 H Shares held through Ningbo Hualing.
- (7) Stellantis is listed on the New York Stock Exchange (stock code: STLA), the regulated market of Euronext in Paris (stock code: STLAP) and the regulated market of Euronext in Milan (stock code: STLAM).
- (8) The general partner of Huzhou Xinchuang Equity Investment Partnership (Limited Partnership) (湖州信創股權投資合夥企業(有限合夥)) is Huzhou Innovation and Entrepreneurship Investment Co., Ltd. (湖州市創新創業投資有限公司), which holds a 0.02% interest therein; its limited partners are Huzhou Chanhe Enterprise Management Consulting Partnership (Limited Partnership) (湖州市產合企業管理諮詢合夥企業(有限合夥)), Zhejiang Industrial Fund Co., Ltd. (浙江省產業基金有限公司) and Zhejiang Innovation Investment Private Fund Management Co., Ltd. (浙江省創新投資私募基金管理有限公司), which hold interests of 69.97%, 29.99% and 0.02%, respectively.
- (9) The general partner of Hangzhou Hehe Leapmotor Equity Investment Partnership (杭州禾合零跑股權投資合夥企業(有限合夥)) is Hangzhou Hehe Venture Capital Co., Ltd. (杭州禾合創業投資有限公司), which holds a 0.01% interest therein; its limited partner is Hangzhou High-tech Venture Capital Co., Ltd. (杭州高新創業投資有限公司), which holds a 99.99% interest therein.
- (10) Guoshun Lingpao is one of our major Pre-IPO Investors and is a limited partnership established in the PRC. The general partner of Guoshun Lingpao is Hangzhou Guoyi Enterprise Management Co., Ltd. (杭州國屹企業管理有限公司), which holds approximately 0.0018% interest therein and is wholly owned by Hangzhou Industrial Investment Group Co., Ltd. (杭州產投集團有限公司). The remaining interests are held by three limited partners, including 60.6% by Hangzhou Industrial Investment Co., Ltd. (杭州產業投資有限公司) ("**Hangzhou Industrial Investment**"), 9.09% by Hangzhou Heda Industrial Fund Investment Co., Ltd. (杭州和達產業基金投資有限公司) ("**Heda Industrial Fund**") and 30.3% by Hangzhou Industrial Development Investment Co., Ltd. (杭州市產業發展投資有限公司), each of which is a state-owned enterprise.
- (11) Sequoia Zhisheng is one of our major Pre-IPO Investors and is a limited partnership established in the PRC. The general partner of Sequoia Zhisheng is Jiaxing Sequoia Kunsheng Investment Management Partnership (嘉興紅杉坤盛投資管理合夥企業(有限合夥)) ("**Sequoia Kunsheng**") and the general partner of Sequoia Kunsheng is Ningbo Meishan Bonded Port Area Sequoia Huanjia Investment Management Limited (寧波梅山保稅港區紅杉桓嘉投資管理有限公司), which is ultimately controlled by an Independent Third Party, Mr. Zhou Kui (周逵). Sequoia Zhisheng is owned as to (i) 0.01% by Sequoia Kunsheng, and (ii) 59.99% and 40.0% by Ningbo Meishan Free Trade Port Sequoia Mingsheng Equity Investment Partnership (Limited Partnership) (寧波梅山保稅港區紅杉銘盛股權投資合夥企業(有限合夥)) and Ningbo Meishan Bonded Port Area Sequoia Jiazheng Equity Investment Partnership (Limited Partnership) (寧波梅山保稅港區紅杉嘉盛股權投資合夥企業(有限合夥)) respectively, which are limited partnerships themselves with the general partner being Sequoia Kunsheng.
- (12) Ningbo Sequoia Jiesheng Equity Investment L.P (寧波紅杉捷盛股權投資合夥企業(有限合夥)) is interested in 1,223,242 Domestic Shares of the Company. As Ningbo Sequoia Jiesheng Equity Investment L.P is held as to 58.83% by Sequoia Zhisheng, Sequoia Zhisheng is deemed interested in the Domestic Shares held by Ningbo Sequoia Jiesheng Equity Investment L.P.
- (13) The general partner of Hangzhou Jingbo Equity Investment L.P. (杭州景博股權投資合夥企業(有限合夥)) ("**Hangzhou Jingbo**") is Mr. Zhang Xingming (張興明), an Independent Third Party holding 29.17% interest therein. The limited partners of Hangzhou Jingbo are Mr. Fu and an Independent Third Party, holding 41.67% and 29.17% interest therein respectively. Therefore, under the SFO, Mr. Fu is deemed to be interested in the 6,120,000 H Shares converted from Domestic Shares held through Hangzhou Jingbo.
- (14) Mr. Fu and Ms. Chen are spouses. Therefore, under the SFO, Ms. Chen is deemed to be interested in 6,120,000 H Shares converted from Domestic Shares held by Mr. Fu through Hangzhou Jingbo.
- (15) Ningbo Hualing is controlled by Mr. Fu Yiqin. Therefore, Mr. Fu Yiqin is deemed to be interested in the 56,547,741 H Shares held through Ningbo Hualing.

Save as disclosed herein, as at 30 June 2026, there is no other person known to the Directors or chief executive of our Company who had an interest or short position in the Shares or underlying Shares which would fall to be disclosed to our Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or who was, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of our Company.

EMPLOYEE INCENTIVE SCHEMES

A. Share Award Scheme I

The following is a summary of the principal terms of our Share Award Scheme I adopted on 31 January 2021.

Purpose

The purposes of the Share Award Scheme I are to recognise the contributions of our key employees and motivate them to further promote the development of our Company.

The Number of Shares

The total number of Shares available for issue under the Share Award Scheme I is 12,806,500, representing approximately 0.90% of the share capital in issue (excluding treasury shares) of our Company as at the date of this interim report.

Participants

We granted awards to key employees of our Company and its subsidiaries in office or those with major contributions to our Company (the “**Participants of Share Award Scheme I**”).

Restricted share unit(s) is/are granted under the Share Award Scheme I to the Participants of Share Award Scheme I as an award. The award incentive shares are held by Ningbo Jinghang, which has a business operation period until September 2037. After the grant of the Award, the Participants will become limited partners of Ningbo Jinghang and are indirectly and beneficially interested in the incentive shares under the terms and conditions contained in relevant agreements of Share Award Scheme I.

Administration

The Share Award Scheme I is managed by the executive partner of Ningbo Jinghang (the “**Executive Partner**”). As of the date of this interim report, the Executive Partner was Mr. Zhu Jiangming, the chairperson of our Board, an executive Director and the chief executive officer. The Executive Partner has the power to manage the Share Award Scheme I, including determining the persons with major contributions to our Company as the Participants under the Share Award Scheme I and exercising the conditions and other terms in relation to the Award granted.

Rights and Restrictions as Attached in the Award

During the lock-up period of the Share Award Scheme I, Shares of our Company held under the Share Award Scheme I shall not be transferred to external parties, and the Participants under the Share Award Scheme I shall not request to dispose of any interests in Ningbo Jinghang during the lock-up period.

After the expiration of the lock-up period of the Share Award Scheme I, the Participants of Share Award Scheme I are entitled to apply to the Executive Partner for disposal of their limited partnership interests in Ningbo Jinghang. The Executive Partner will reduce, based on the application of the Participants of Share Award Scheme I, the corresponding number of Shares in accordance with the applicable principles under the relevant agreement of the Share Award Scheme I and the conditions of the secondary market.

Remaining Life

The remaining life of the Share Award Scheme I is 10.5 years.

Details of the Awards Granted

A total of 12,806,500 Shares were granted under the Share Award Scheme I, representing approximately 0.90% of the issued share capital of the Company as at the date of this report.

Other Information

The details are set out as follows:

Name of the grantees	Position held in our Group	Grant date	Subject to vesting conditions as at 1 January 2026	Granted during the Reporting Period	Vested during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Subject to vesting conditions as at 30 June 2026	Vesting Period	Purchase Price (RMB)
<i>Directors and Supervisors</i>			160,000	-	3,000	-	-	157,000		
Zhu Jiangming (朱江明)	Founder, chairperson of the Board, executive Director and chief executive officer of the Company	23/2/2021	7,000		3,000			4,000	23/02/2021–29/09/2025	1.27
Yao Tianzhi (姚甜芝)	Employee Representative Supervisor of the Company	21/11/2025	153,000	-				153,000	21/11/2025–21/11/2028	2
<i>Employee Participants other than Directors and Supervisors</i>										
		23/2/2021	2,657,550		1,138,950			1,518,600	23/02/2021–29/09/2025	1.27
		21/11/2025	3,081,900				70,000	3,011,900	21/11/2025–21/11/2028	2
		3/3/2026	-	315,000				315,000	03/03/2026–03/03/2029	2
		26/6/2026	-	230,000				230,000	06/26/2026–06/26/2029	2
<i>Subtotal of Employee Participants other than Directors and Supervisors</i>			5,739,450	545,000	1,138,950	-	70,000	5,075,500		
Total			5,899,450	545,000	1,141,950	-	70,000	5,232,500		
<i>Among which: five highest paid individuals</i>			200,000					200,000	21/11/2025–21/11/2028	2

Notes:

- (1) All of the Shares granted under the Share Award Scheme I shall be vested on the third anniversary of the Listing Date. The vesting of the Awards is subject to the decision of the Board and the evaluation result of the grantee.
- (2) The purchase prices of the Awards under the Share Award Scheme I shall be RMB1.27 and RMB2, which were determined with reference to (i) the nominal value of RMB1 of the Shares, (ii) purchase price paid by the Company to the original shareholders for the Shares which became the underlying Shares of the Share Award Scheme I, and (iii) the estimated costs for the administration and operation of the Share Award Scheme I. Pursuant to the terms of the Share Award Scheme I, the payment of the purchase price shall be settled on or before the date of the grant and the Company did not provide any financial assistance for the purchase of the Awards.
- (3) For the fair value of the share awards granted during the Reporting Period at the grant date and the accounting standard and policies adopted, please refer to Note 23 to the interim condensed consolidated financial information.
- (4) There were no Participants that had been granted Shares exceeding 1% of the total number of issued Shares.
- (5) As at 1 January 2026 and 30 June 2026, the number of awards available for grant under Share Award Scheme I was 2,765,100 Shares and 2,220,100 Shares, respectively.

B. Share Award Scheme II

The following is a summary of the principal terms of our Share Award Scheme II adopted on 31 January 2021.

Purposes

The purposes of the Share Award Scheme II are to recognise the contributions of our key employees and motivate them to further promote the development of our Company.

The Number of Shares

The total number of Shares available for issue under Share Award Scheme II is 57,723,164 Shares granted under Share Award Scheme II, representing approximately 4.06% of the issued share capital of the Company as at the date of this interim report.

Participants

We granted awards to Directors, Supervisors and senior management of our Company, key employees of our Company and its subsidiaries and other employees as considered and approved by the Board of our Company (the “**Participants of Share Award Scheme II**”).

Restricted share unit(s) is/are granted under the Share Award Scheme II to the Participants of Share Award Scheme II as an award. The awarded incentive shares are held by Guosen Securities as the manager of our employee shareholding plan, Guosen Securities Leapmotor Technology Employee Shareholding No. 1 Single Asset Management Plan (國信證券零跑科技員工持股1號單一資產管理計劃).

Other Information

Validity Period

The Share Award Scheme II has a term of 10 years from the date of the Shareholders' approval of the Share Award Scheme II.

Administration

Upon subscription of the Shares held under the Share Award Scheme II, a Participant of Share Award Scheme II shall become the holder under the Share Award Scheme II (the **"Holder"**). The Holders' meeting is the highest internal management body of the Share Award Scheme II. The Holders have the right to convene a meeting, consider and decide to elect and remove members of the Management Committee and authorise the Management Committee to supervise the daily management of the Share Award Scheme II and other matters.

A Management Committee (the **"Management Committee"**) is separately established for the Share Award Scheme II. The Management Committee comprises three members, including one chairperson. The members of the Management Committee shall be elected by the Holders' meeting. The Management Committee oversees the daily management of the Share Award Scheme II and exercises Shareholders' rights on behalf of the Holders or authorizes the management body to exercise the Shareholders' rights.

The Board is responsible for formulating and amending the terms of the Share Award Scheme II and handling other related matters of the Share Award Scheme II within the scope of authorization of the general meeting. Guosen Securities with the qualification for asset management business has been entrusted to manage the Share Award Scheme II.

Rights and Restrictions as Attached in the Award

During the lock-up period of the Share Award Scheme II, Shares of our Company held under the Share Award Scheme II shall not be transferred to external parties, and the Participants of Share Award Scheme II shall not request to dispose of any of the Shares awarded under Share Award Scheme II.

Upon the expiration of the lock-up period of the Share Award Scheme II, the Holder has the right to apply to the Management Committee for disposal of Shares awarded under Share Award Scheme II. The Management Committee will, upon the application of the Holders, reduce the corresponding number of Shares in accordance with the principles applicable under the relevant agreement of the Share Award Scheme II and the conditions of the secondary market.

Remaining Life

The remaining life of the Share Award Scheme II is 4.5 years.

Details of the Awards Granted

A total of 56,554,974 Shares were granted under the Share Award Scheme II, representing approximately 3.98% of the issued share capital of our Company as at 30 June 2026. The details are set out as follows:

Name of the grantees	Position held in our Group	Grant date	Subject to vesting conditions as at 1 January 2026	Granted during the Reporting Period	Vested during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Subject to vesting conditions as at 30 June 2026	Vesting Period	Purchase Price (RMB)
Directors and Supervisor			3,414,320	-	1,463,280	-	-	1,951,040		
Zhu Jiangming (朱江明)	Founder, chairperson of the Board, executive Director and chief executive officer of our Company	23/2/2021	-					-	23/02/2021-29/09/2025	1.4
Cao Li (曹力)	Executive Director and senior vice president of the Company	23/2/2021	1,120,000		480,000			640,000	23/02/2021-29/09/2025	1.4
Zhou Hongtao (周洪濤)	Executive Director and senior vice president of the Company	23/2/2021	805,000		345,000			460,000	23/02/2021-29/09/2025	1.4
		31/5/2022	315,000		135,000			180,000	31/05/2022-29/09/2025	1.4
		16/8/2023	280,000		120,000			160,000	16/08/2023-29/09/2025	2
Mo Chengrui (莫承銳)	Supervisor of the Company	23/2/2021	385,000		165,000			220,000	23/02/2021-29/09/2025	1.4
Yao Tianzhi (姚甜芝)	Employee representative Supervisor of the Company	23/2/2021	46,900		20,100			26,800	23/02/2021-29/09/2025	1.4
		31/5/2022	70,000		30,000			40,000	31/05/2022-29/09/2025	1.4
Zhao Zhiding (趙志定)	Shareholder Representative Supervisor of the Company	23/2/2021	322,420		138,180			184,240	23/02/2021-29/09/2025	1.4
		26/7/2023	70,000		30,000			40,000	26/07/2023-29/09/2025	2

Other Information

Name of the grantees	Position held in our Group	Grant date	Subject to vesting conditions as at 1 January 2026	Granted during the Reporting Period	Vested during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Subject to vesting conditions as at 30 June 2026	Vesting Period	Purchase Price (RMB)
<i>Participants that are not Directors, Supervisors, or five highest paid individuals of the Company</i>	/	23/2/2021	26,962,853		11,717,447			15,245,406	23/02/2021-29/09/2025	1.4
		31/12/2021	86,842		37,218			49,624	31/12/2021-29/09/2025	1.4
		31/5/2022	1,470,770		638,330			832,440	31/05/2022-29/09/2025	1.4
		19/8/2022	1,045,128		455,912			589,216	19/08/2022-29/09/2025	1.4
		26/7/2023	329,000		141,000			188,000	26/07/2023-29/09/2025	1.4 (80,000 shares); 2 (108,000 shares)
		16/8/2023	1,925,000		825,000			1,100,000	16/08/2023-29/09/2025	1.4 (196,000 shares); 2 (904,000 shares)
		2/11/2023	770,000		330,000			440,000	02/11/2023-29/09/2025	2
		29/12/2023	238,000		114,000			124,000	29/12/2023-29/09/2025	2
		9/2/2024	157,500		67,500			90,000	09/02/2024-29/09/2025	2
		22/4/2024	259,000		111,000			148,000	22/04/2024-29/09/2025	2
		13/5/2024	182,000		78,000			104,000	13/05/2024-29/09/2025	1.4 (80,000 shares); 2 (24,000 shares)
		17/10/2024	203,000		9,000			194,000	17/10/2024-29/09/2025	2
		26/11/2024	546,000		-			546,000	26/11/2024-29/09/2025	2
		5/12/2024	105,000		3,000			102,000	05/12/2024-29/09/2025	2
		3/1/2025	84,000		-			84,000	03/01/2025-29/09/2025	2
		13/1/2025	42,000		-			42,000	13/01/2025-29/09/2025	2
		7/4/2025	196,000		-			196,000	07/04/2025-29/09/2025	2
		17/4/2025	66,500		-			66,500	17/04/2025-29/09/2025	2

Other Information

Name of the grantees	Position held in our Group	Grant date	Subject to vesting conditions as at 1 January 2026	Granted during the Reporting Period	Vested during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Subject to vesting conditions as at 30 June 2026	Vesting Period	Purchase Price (RMB)
		2/7/2025	547,500		-			547,500	2/07/2025-29/09/2025	2
		1/8/2025	68,604		-			68,604	01/08/2025-29/09/2025	2
		24/9/2025	11,900		-			11,900	24/09/2025-29/09/2025	2
<i>Subtotal of Employee Participants other than Directors or Supervisors</i>			35,296,597	-	14,527,407	-	-	20,769,190		
Total			38,710,917	-	15,990,687	-	-	22,720,230	-	
<i>Among which: / five highest paid individuals</i>										
		23/2/2021	3,590,230		1,538,670			2,051,560	23/02/2021-29/09/2025	1.4
		31/5/2022	504,770		216,330			288,440	31/05/2022-29/09/2025	1.4
		19/8/2022	350,000		150,000			200,000	19/08/2022-29/09/2025	2
		16/8/2023	490,000		210,000			280,000	16/08/2023-29/09/2025	2
<i>Subtotal of five highest paid individuals</i>			4,935,000	-	2,115,000	-	-	2,820,000	-	

Other Information

Notes:

- (1) All of the Shares granted under the Share Award Scheme II shall be vested on the third anniversary from the Listing Date. The vesting of the Awards is subject to the decision of the Board and the evaluation result of the grantee.
- (2) The purchase price of the Awards under the Share Award Scheme II shall be RMB1.4 and RMB2, which was determined with reference to (i) the nominal value of RMB1 of the Shares, (ii) the purchase price paid by our Company to the original shareholders for the Shares which became the underlying Shares of the Share Award Scheme II, and (iii) the estimated costs for the administration and operation of the Share Award Scheme II. Pursuant to the terms of the Share Award Scheme II, the payment of the purchase price shall be settled on or before the date of grant and our Company did not provide any financial assistance for the purchase of the Awards.
- (3) For the fair value of the share awards granted during the Reporting Period at the grant date and the accounting standard and policies adopted, please refer to Note 23 to the interim condensed consolidated financial information. No further share awards were granted during the Reporting Period.
- (4) There were no Participants that had been granted Shares exceeding 1% of the total number of issued Shares.
- (5) As at 1 January 2026 and 30 June 2026, there were no awards available for grant under Share Award Scheme II. Due to an inadvertent error, the number of awards available for grant under Share Award Scheme II as at 31 December 2025 was incorrectly stated as 610,314 Shares in note (6) on page 44 of the Company's 2025 annual report, whereas the correct number should be nil.

C. Pre-IPO Share Option Scheme

The following is a summary of the principal terms of our Pre-IPO Share Option Scheme adopted on 22 June 2022. No further options will be granted under the Pre-IPO Share Option Scheme after Listing.

Purpose

The purpose of the Pre-IPO Share Option Scheme is to improve our Company's incentive mechanism to attract and retain outstanding talents, to better align the interests of our Company's employees with those of the Shareholders and our Company, and to promote our Company's long-term development.

Maximum Number of Shares

The maximum number of Shares which may be issued pursuant to all options under the Pre-IPO Share Option Scheme is 50,594,348 Shares, representing approximately 3.56% of the share capital in issue of our Company as at the date of this interim report. Each option entitles the purchase of one Share. There is no reserved entitlement under the Pre-IPO Share Option Scheme.

Participants

We granted options to management personnel and core employees (save for the independent non-executive Directors) working for our Company and its subsidiaries.

Exercise Price of Share Options

The exercise price of the Pre-IPO Share Option Scheme is RMB27.26 per Share, which was determined with reference to the subscription price of the Shares of the equity financing of the Company immediately prior to the adoption of the Pre-IPO Share Option Scheme.

Exercise Period and Validity Period

The period between the Listing Date and the date on which the participants exercise all his/her options shall not exceed 6 years.

Vesting Period

The options granted under the Pre-IPO Share Option Scheme may be vested in tranches as per the agreed proportions upon satisfaction of the vesting conditions. The vesting date must be a trading day within the validity period of the Pre-IPO Share Option Scheme. Details of the vesting period and vesting arrangements are as follows:

Vesting period	Vesting time	Vesting proportion
First vesting period	The expiry of 12 months from the date of the initial public offering of the Company	25%
Second vesting period	The expiry of 24 months from the date of the initial public offering of the Company	25%
Third vesting period	The expiry of 36 months from the date of the initial public offering of the Company	25%
Fourth vesting period	The expiry of 48 months from the date of the initial public offering of the Company	25%

Other Information

Remaining Life

The remaining life of the Pre-IPO Share Option Scheme is 2 years and three months.

Outstanding Share Options

As at the end of the Reporting Period, a total of 506 eligible participants held outstanding options for a total of 19,620,398 Shares. All the options were granted on 5 August 2022, with an exercise price of RMB27.26 per Share. During the Reporting Period, none of the options were exercised.

All the options were granted to the Company's employees. Details of the options granted under the Pre-IPO Share Option Scheme as at 30 June 2026 are set out below:

Name of the grantees	Position held in our Group/connected relationship	Outstanding as at 1 January 2026	Granted during the Reporting Period	Vested during the Reporting Period	Exercised during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Outstanding as at 30 June 2026
<i>Directors and Supervisors</i>								
Cao Li (曹力)	Executive Director and senior vice president	1,500,000	-	-	-	-	-	1,500,000
Zhou Hongtao (周洪濤)	Executive Director and senior vice president	2,000,000	-	-	-	-	-	2,000,000
Mo Chengrui (莫承銳)	Supervisor	144,000	-	-	-	-	-	144,000
Yao Tianzhi (姚甜芝)	Employees' representative Supervisor	50,000	-	-	-	-	-	50,000
Zhao Zhiding (趙志定)	Shareholder Representative Supervisor	90,000	-	-	-	-	-	90,000
<i>Employee Participants other than Directors or Supervisors</i>								
/		15,917,448	-	-	-	81,050	-	15,836,398
Total		19,701,448	-	-	-	81,050	-	19,620,398

Notes:

- (1) All of the options were granted on 5 August 2022 with an exercise price of RMB27.26. The exercise period for the options granted is 6 years, and the options will be vested in four equal tranches each year from 29 September 2022 to 29 September 2026.
- (2) There is no performance target for the options of the first two vesting periods pursuant to the terms of the Pre-IPO Share Option Scheme. The performance target for the options of the third vesting period is that the audited net cash generated from operating activities for the year 2024 shall be positive, and the performance target for the options of the fourth vesting period is that realized net profits for the year 2025 shall be positive.
- (3) For the fair value of the share options at the grant date and the accounting standards and policies adopted, please refer to Note 23 to the interim condensed consolidated financial information.
- (4) There were no Participants that had been granted options exceeding 1% of the total number of issued Shares.
- (5) As at 1 January 2026 and 30 June 2026, there were no options under the Pre-IPO Share Option Scheme which may be granted under the scheme mandate.

D. The 2025 Share Option Scheme**Purpose**

The 2025 Share Option Scheme is a share option scheme designed to recognize, incentivize, and reward individuals contributing to the Group. The purpose of the 2025 Share Option Scheme is to attract and retain the best available personnel, to enhance Participants' motivation and loyalty to the Group, and to promote the success of the business of the Group. The 2025 Share Option Scheme also aims to motivate the Participants to improve their performance and efficiency, to attract and retain the Participants whose contributions are important to the long-term development and profitability of the Group, and to provide the Group with a flexible means of retaining, incentivizing, rewarding, remunerating, compensating and/or providing benefits to eligible Participants.

Participants

Eligible Participants comprise: (a) employee Participants, being directors and employees of the Company and its subsidiaries, including any person who is granted Options under the 2025 Share Option Scheme as an inducement to enter into employment contracts with any member of the Group; and (b) related entity Participants, being the directors and employees of any holding companies, fellow subsidiaries or associated companies of the Company. The basis of eligibility of eligible Participants to the grant of any Option may be determined by the Board at its sole discretion from time to time on the basis of any eligible Participant's contribution or potential contribution to the development and growth of the Group. The 2025 Share Option Scheme does not include service providers.

Maximum Number of Shares

As from the adoption date of the 2025 Share Option Scheme (i.e. 8 December 2025), the maximum number of new H Shares which may be issued in respect of all options and awards to be granted under the 2025 Share Option Scheme and any other share schemes of the Company is 32,000,000 H Shares in aggregate. As at the date of this interim report, the total number of H Shares available for issue under the 2025 Share Option Scheme is 32,000,000, representing approximately 2.83% and 2.25% of the total number of H Shares in issue and the total number of Shares in issue (both excluding treasury shares) of the Company as at the date of this interim report, respectively.

Maximum Entitlement of each Participant

Where any grant of Options to any Participant would result in the total number of H Shares issued and to be issued in respect of all Options and awards granted to such Participant under the 2025 Share Option Scheme and any other share schemes of the Company in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the total number of H Shares in issue (excluding treasury shares) of the Company, such grant must be separately approved by the Shareholders in general meeting.

Where any grant of Options to an independent non-executive Director, substantial Shareholder of the Company or any of their respective associates would result in the total number of H Shares issued and to be issued in respect of all Options and awards granted to such person in the 12 months up to and including the date of such grant representing in aggregate over 0.1% of the total number of H Shares in issue (excluding treasury shares) of the Company, such further grant of Options must be approved by the independent Shareholders at a general meeting.

Other Information

The Exercise Price of the Options

The Exercise Price shall be a price to be solely determined by the Board in its absolute discretion and notified to a Participant, and the Exercise Price shall be at least the higher of: (i) the closing price of the H Shares as stated in the Stock Exchange's daily quotations sheet on the Offer Date (must be a business day); (ii) a price being the average of the closing prices of the H Shares as stated in the Stock Exchange's daily quotations sheets for the 5 business days immediately preceding the Offer Date; and (iii) the nominal value of the H Shares.

Exercise Period and Validity Period

The Board may in its sole discretion determine the exercise period of an Option. The exercise period will generally be 12 months from the vesting date and will need to be exercised within a window period determined by the Board, failing which the Options will be cancelled. In any event, such exercise period shall expire at the close of business on the business day immediately preceding the 8th anniversary of the date of the grant of the Options.

Vesting Period

The minimum vesting period for an Option is 12 months before it can be exercised, provided that a shorter vesting period may be granted to an Employee Participant at the discretion of the Board in specific circumstances, including grants of "make-whole" Options to new joiners, grants to a Participant whose employment is terminated due to death or disability or occurrence of any event beyond control, grants that are made in batches during a year for administrative and compliance reasons, grants with a mixed or accelerated vesting schedule, and grants with performance-based vesting conditions.

Amount Payable on Acceptance of Option

Unless otherwise waived by the Board, the Grantee shall sign and return the acceptance letter within 5 business days from the Offer Date (inclusive of the Offer Date). No amount shall be payable by the Grantee for the acceptance of the Offer of the Option.

Remaining Life

As at the date of this interim report, the remaining life of the 2025 Share Option Scheme is approximately seven years and three months.

Movements during the Reporting Period and Scheme Mandate Limit

During the period from the adoption date of the 2025 Share Option Scheme to 30 June 2026, no options were granted, vested, exercised, cancelled or lapsed under the scheme, and there were no outstanding options under the 2025 Share Option Scheme. Accordingly, as at 1 January 2026 and 30 June 2026, there were no outstanding options under the 2025 Share Option Scheme, and the number of options available for grant under the scheme mandate limit was 32,000,000. There is no service provider sublimit under the 2025 Share Option Scheme.

For the six months ended 30 June 2026, no options or awards under any share schemes involving the issue of new shares were granted by the Company. Therefore, the number of H Shares that may be issued in respect of options and awards granted under all share schemes of the Company during the Reporting Period was nil, and the percentage of which divided by the weighted average number of H Shares in issue (excluding treasury shares) for the Reporting Period was 0%.

CONTINUING DISCLOSURE OBLIGATIONS UNDER THE LISTING RULES

Our Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

DISCLOSURE OF CHANGES IN INFORMATION OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

During the Reporting Period and up to the date of this report, there has been no change to the information of the Directors, Supervisors and senior management which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

EQUITY FINANCING AND USE OF PROCEEDS

The Subscriptions by FAW Equity and Jinyi High-tech

On 28 December 2025, the Company entered into the FAW Equity 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 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 FAW Equity Domestic Share Subscription Agreement (i.e. 24 December 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 FAW Equity Domestic Share Subscription Agreement (i.e. 18 December 2025 to 24 December 2025), being HK\$49.23.

On 6 January 2026, the Company entered into the Jinyi High-tech Domestic Shares Subscription Agreement with Jinyi High-tech, pursuant to which the Company conditionally agreed to issue 59,964,021 Domestic Shares to Jinyi High-tech at the Subscription Price of RMB50.03 (equivalent to HK\$55.49 at the exchange rate of HK\$1 to RMB0.90161, 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 Jinyi High-tech Domestic Shares Subscription Agreement) per Domestic Subscription Share. The Domestic Subscription Shares will be issued pursuant to the General Mandate. The Subscription Price represents a premium to (i) the closing price per H Share as quoted on the Stock Exchange on the date of the Jinyi High-tech Domestic Shares Subscription Agreement (i.e. 6 January 2026), being HK\$50.50, 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 Jinyi High-tech Domestic Shares Subscription Agreement (i.e. 29 December 2025 to 5 January 2026), being HK\$49.31.

Accordingly, the Company has conditionally agreed to issue 74,832,245 Domestic Shares to FAW Equity, together with 59,964,021 Domestic Shares to Jinyi High-Tech, resulting in the issuance of totalling 134,796,266 Domestic Shares by the Company to FAW Equity and Jinyi High-tech (the **“New Domestic Share Subscription”**).

The aggregate nominal value of the Subscription Shares under the New Domestic Share Subscription is RMB134,796,266. 134,796,266 Domestic Shares to be subscribed for by FAW Equity and Jinyi High-tech represent (i) approximately 46.36% and 31.67% of the total issued New Domestic Shares of the Company as of the date of this interim report and the total enlarged issued Domestic Shares of the Company as enlarged by the New Domestic Shares Subscription, respectively, and (ii) approximately 9.48% and 8.66% of the total issued Shares of the Company as of the date of this interim report and the total enlarged issued Shares of the Company as enlarged by the New Domestic Shares Subscription, respectively.

Other Information

The aggregate of gross proceeds from the New Domestic Share Subscription will be approximately RMB6,743.86 million, among which, (i) approximately 70%, or RMB4,720.70 million, will be used for research and development investment; (ii) approximately 30%, or RMB2,023.16 million, will be used for replenishment of working capital and general corporate purposes.

As at the date of this report, the New Domestic Share Subscription have obtained approval for registration from the CSRC, but the New Domestic Share Subscription have not yet been completed. After receiving the relevant proceeds, the Company intends to utilize such proceeds according to the uses set out above.

The New Domestic Share Subscription is a strategic investment made by FAW Equity and Jinyi High-tech, demonstrating their confidence in the Company's NEV and smart electric vehicle business and the long-term development and prospect of the Company. The New Domestic Share Subscription will lay the foundation for fostering and strengthening potential commercial and industrial cooperation between the Company and FAW Equity and its related parties, and for establishing and strengthening the Company's potential commercial and industrial cooperation in the Jindong District. Such commercial and industrial cooperation will benefit both the Company and the local economy of Jindong District.

For further details of the New Domestic Share Subscription, please refer to the announcements of the Company dated 28 December 2025 and 6 January 2026.

The Subscription by Stellantis

On 26 October 2023 (before trading hours), the Company entered into a subscription agreement with Stellantis (the "**Stellantis Subscription Agreement**"), pursuant to which the Company has conditionally agreed to allot and issue 194,260,030 H Shares (the "**Stellantis Subscription Shares**") to Stellantis at the subscription price of HK\$43.8 per Stellantis Subscription Share. The Stellantis Subscription Shares were allotted and issued pursuant to the general mandate granted by the Shareholders' meeting on 11 October 2023 (the "**General Mandate**") and the total nominal value of the subscription shares is approximately RMB194.3 million. The net price per Stellantis Subscription Share of the Company was HK\$43.8 per Subscription Share, and the closing price per H Share as quoted on the Stock Exchange on 25 October 2023 (being the date on which the terms of the issue were fixed) was HK\$36.80. The subscription by Stellantis has been completed on 20 November 2023.

Other Information

The subscription by Stellantis raised for the Company gross proceeds of approximately HK\$8,508.6 million. The proceeds were utilized as follows:

Intended use	% of use of proceeds	Total proceeds (HK\$ million)	Unutilized amount as of	Utilized amount for the six	Accumulative utilized	Unutilized	Expected usage timeline
			1 January 2026 (HK\$ million)	months ended 30 June 2026 (HK\$ million)	amount as of 30 June 2026 (HK\$ million)	amount as of 30 June 2026 (HK\$ million)	
Expanding and upgrading smart EV portfolio, expanding the research and development team, advancement of electrification technology, and enhancing the development of advanced vehicle intelligence technologies, including autonomous driving and smart cockpit systems	40%	3,403.4	423.8	423.8	3,403.4	–	Three years from the settlement date
Marketing, expansion of sales and services network, enhancing brand presence and overseas market expansion	25%	2,127.1	424.9	424.9	2,127.1	–	Three years from the settlement date
Enhancing production capacity and automation capabilities, improving vertical integration and operational efficiency	15%	1,276.3	838.8	630.4	1,067.9	208.4	Three years from the settlement date
Working capital and general corporate purposes	20%	1,701.7		–	1,701.7	–	Three years from the settlement date
Total	100%	8,508.6	1,687.5	1,479.1	8,300.1	208.4	

During the Reporting Period and up to the date of this report, the intended use of net proceeds as disclosed above remained unchanged.

Other Information

The Group is a smart EV company based in China primarily focusing on the mid – to high-end segment of China's NEVs market. As disclosed in the Prospectus, one of the Company's strategies is to expand globally and establish its international presence by entering into the European market. The Company's long-term strategy is to expand its presence into other major EV markets with a view to become a global EV company. The strategic cooperation with Stellantis will assist the Company to achieve such goals. Stellantis has a strong global presence carrying a wide range of automobile brands. It has an extensive service and distribution network which the Company can leverage upon. The Stellantis Subscription, together with other transactions as disclosed in the announcement of the Company dated 26 October 2023, are all crucial parts of the strategic cooperation between the Company and Stellantis, which enable the Company's vehicles to be distributed in the territories.

For more details of the subscription by Stellantis, please refer to the announcements of the Company dated 26 October 2023 and 20 November 2023.

2024 Domestic Share Subscriptions

On 9 October 2024, the Company entered into domestic share subscription agreements with Wuyi County Financial Investment, Jinhua Industrial Fund, Hangzhou Hehe and Huzhou Xinchuang, respectively (collectively, the **"2024 Domestic Share Subscription Agreements"**), pursuant to which the Company has conditionally agreed to allot and issue 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. The subscription price is HK\$40.80 per Domestic Subscription Share (equivalent to RMB37.03 at the exchange rate of HK\$1:RMB0.90767, being the central parity rate of Renminbi exchange rates in the interbank foreign exchange market published under the authorization of the China Foreign Exchange Trade System as of the date of the Domestic Share Subscription Agreements). On 29 August 2025, the Company was notified by China Securities Depository and Clearing Corporation Limited that the share registration for the non-public issuance of 70,213,338 Domestic Shares pursuant to the Domestic Share Subscription Agreements had been completed on 22 August 2025.

Pursuant to the Domestic Share Subscription Agreements entered into between the Company and Wuyi County Financial Investment and Jinhua Industrial Fund, respectively, the H Share Subscription Agreement dated 19 January 2024 entered into between the Company and Jinhua Industrial Fund, and the Domestic Share Subscription Agreement dated 19 January 2024 entered into between the Company and Wuyi County Financial Investment, have been terminated, respectively.

The aggregate nominal value of the 2024 Domestic Subscription Shares is RMB70,213,338, representing (i) approximately 31.84% and 24.15% of the total issued Domestic Shares of the Company as at the date of this interim report and the enlarged issued Domestic Shares of the Company as enlarged by the Domestic Share Subscriptions, respectively; and (ii) approximately 5.19% and 4.94% of the total issued Shares of the Company as at the date of this interim report and the enlarged issued Shares of the Company as enlarged by the Domestic Share Subscriptions, respectively.

The closing price per H Share of the Company as quoted on the Stock Exchange on the date of the 2024 Domestic Share Subscription Agreements was HK\$31.60. The net price to the Company of each Domestic Share under the Domestic Share Subscriptions was RMB36.99.

The net proceeds from the 2024 Domestic Share Subscriptions, after deduction of the relevant issuance expenses, amounted to RMB2,597.3 million, among which, (i) approximately 75% or RMB1,948.0 million will be used for research and development of new electric vehicle models and upgrading existing models; and (ii) approximately 25% or RMB649.3 million will be used for replenishment of working capital and general corporate purposes.

During the Reporting Period and up to the date of this report, there has been no change in the intended use of the net proceeds as disclosed above.

The total proceeds from the 2024 Domestic Share Subscriptions amounted to RMB2,600.0 million, of which (i) approximately 75% or RMB1,950.0 million will be used for research and development of new electric vehicle models and upgrading of existing models; and (ii) approximately 25% or RMB650.0 million will be used for replenishment of working capital and general corporate purposes.

During the Reporting Period and up to the date of this report, there has been no change to the intended use of the total proceeds as disclosed above.

Other Information

As at the date of this report, the 2024 Domestic Share Subscriptions have been completed. During the Reporting Period, the proceeds were utilized as follows:

Intended use	% of use of proceeds	Total proceeds (RMB million)	Unutilized amount as of 1 January 2026 (RMB million)	Utilized amount for six months ended 30 June 2026 (RMB million)	Accumulative utilized amount as of 30 June 2026 (RMB million)	Unutilized amount as of 30 June 2026 (RMB million)	Expected usage timeline
Develop and research new NEV model and upgrade existing vehicle model	75%	1,950.0	1,680.1	380.8	650.7	1,299.3	Three years from the settlement date
Replenish working capital and general corporate purposes	25%	650.0	–	–	650.0	–	Three years from the settlement date
Total	100%	2,600.0	1,680.1	380.8	1,300.7	1,299.3	

The 2024 Domestic Share Subscriptions are strategic investments made by the investors, similar in nature to the other strategic investments recently introduced by the Company. The 2024 Domestic Share Subscriptions demonstrate the confidence of Jinhua Industrial Fund, Wuyi County Financial Investment, Hangzhou Hehe and Huzhou Xinchuang in the Company's new energy and smart electric vehicle business and the long-term development and prospect of the Company. The 2024 Domestic Share Subscriptions will also lay the foundation for fostering and strengthening the Company's potential commercial and industrial cooperation in Wuyi County, Jinhua, Hangzhou and Huzhou. Such commercial and industrial cooperation will benefit both the Company and the local economies of Wuyi County, Jinhua, Hangzhou and Huzhou.

For more details of the 2024 Domestic Share Subscriptions, please refer to the announcements of the Company dated 9 October 2024, 31 March 2025 and 29 August 2025.

GLOBAL OFFERING

On 29 September 2022, the H Shares of our Company were listed on the Main Board of the Stock Exchange. The net proceeds from the Global Offering, after deducting underwriting discounts and commissions, were approximately HK\$6,168.9 million, which will be used in accordance with the use of proceeds as disclosed in the Prospectus as follows:

- Approximately 40.0% of the net proceeds, for our research and development
- Approximately 25.0% of the net proceeds, for enhancing our production capacity and capabilities, as part of our efforts to improve vertical integration and operational efficiency
- Approximately 25.0% of the net proceeds, for expanding our sales and service network and establishing a stronger brand presence
- Approximately 10.0% of the net proceeds, for working capital and general corporate purposes

Other Information

As of 30 June 2026, the Group had utilized the net proceeds as set out in the table below:

Intended use	% of use of proceeds	Net proceeds (HK\$ million)	Unutilized amount as of 1 January 2026 (HK\$ million)	Utilized amount for the six months ended 30 June 2026 (HK\$ million)	Accumulative utilized amount as of 30 June 2026 (HK\$ million)	Unutilized amount as of 30 June 2026 (HK\$ million)	Expected usage timeline
For our research and development	40%	2,467.6	351.4	–	2,116.2	351.4	Five years from the Listing Date
For enhancing our production capacity and abilities, as part of our efforts to improve vertical integration and operational efficiency	25%	1,542.2	76.8	–	1,465.4	76.8	Five years from the Listing Date
For expanding our sales and service network and establishing a stronger brand presence	25%	1,542.2	242.4	–	1,299.8	242.4	Five years from the Listing Date
For working capital and general corporate purposes	10%	617.0	–	–	617.0	–	Five years from the Listing Date

MATERIAL LITIGATION

Our Company was not involved in any material litigation or arbitration during the Reporting Period.

SUBSEQUENT EVENT

As at the end of the Reporting Period and up to the date of this report, save as otherwise disclosed in this report, there were no other significant events which have had a material adverse impact on the performance and value of the Group.

COMPLIANCE WITH THE MODEL CODE

Our Company has adopted the Model Code as its code of conduct regarding directors' securities transactions. Having made specific enquiries to all of the Directors, all Directors confirmed that they have fully complied with all relevant requirements set out in the Model Code during the Reporting Period and up to the date of this report.

To supplement the Model Code, the Company has also implemented a policy in relation to the handling and dissemination of inside information. Access to inside information is at all times confined to relevant personnel (i.e. Directors, senior management and relevant employees) on a need-to-know basis, until the inside information is properly disclosed in accordance with applicable laws and regulations. Directors, senior management and relevant employees in possession of inside information or potential inside information are required to take reasonable steps to preserve confidentiality and to ensure that its recipients recognize their obligations to maintain confidentiality.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

Our Company's corporate governance practices are based on the principles and code provisions set forth in the Corporate Governance Code (the "**CG Code**") contained in Appendix C1 to the Listing Rules. In the opinion of the Board, during the Reporting Period and up to the date of this report, the Company has complied with all applicable code provisions as set out in the CG Code, save for the deviation from code provision C.2.1 as explained below.

Other Information

Pursuant to code provision C.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive officer should be clearly established and set out in writing. The Company does not have a separate role for chairperson of the Board and chief executive officer and Mr. Zhu Jiangming currently performs these two roles. The Board believes that vesting the roles of both chairperson of the Board and chief executive officer in the same person has the benefit of ensuring consistent leadership within the Company and enables more effective and efficient overall strategic planning for the Group. The Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively. The Board will continue to review and consider splitting the roles of chairperson of the Board and chief executive officer of the Company at a time when it is appropriate by taking into account the circumstances of the Group as a whole.

REVIEW OF INTERIM REPORT BY THE AUDIT COMMITTEE OF OUR COMPANY

The Audit Committee of our Company comprises Mr. Shen Linhua, Mr. Fu Yuwu and Ms. Drina C Yue, all of whom are independent non-executive Directors. The Audit Committee of our Company has reviewed the unaudited interim results and the interim report of our Company for the six months ended 30 June 2026.

REVIEW OF INTERIM REPORT

The unaudited interim financial information of our Company for the six months ended 30 June 2026 has been reviewed by the auditor of our Company, PricewaterhouseCoopers, in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information publicly available to our Company and to the knowledge of the Directors of our Company, as at the date of this report, our Company has maintained sufficient public float as required by the Listing Rules.

Report on Review of Interim Financial Information

To the Board of Directors of Zhejiang Leapmotor Technology Co., Ltd.

(incorporated in the People's Republic of China with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 44 to 92, which comprises the interim condensed consolidated balance sheet of Zhejiang Leapmotor Technology Co., Ltd. (the “**Company**”) and its subsidiaries (together, the “**Group**”) as at 30 June 2026 and the interim condensed consolidated statement of profit or loss, the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-month period then ended, and selected explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting”. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information of the Group is not prepared, in all material respects, in accordance with International Accounting Standard 34 “Interim Financial Reporting”.

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 24 August 2026

Interim Condensed Consolidated Statement of Profit or Loss

	Note	Six months ended 30 June	
		2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Revenue	2	38,106,550	24,249,601
Cost of sales	5	(33,661,195)	(20,823,968)
Gross profit		4,445,355	3,425,633
Selling expenses	5	(1,991,460)	(1,405,355)
Administrative expenses	5	(1,007,488)	(789,558)
Research and development expenses	5	(2,316,631)	(1,894,331)
Net impairment losses on financial and contract assets		(20,186)	(3,447)
Other income	3	1,079,900	510,496
Other (losses)/gains – net	4	(61,021)	67,932
Operating profit/(losses)		128,469	(88,630)
Finance income	7	207,187	142,240
Finance costs	7	(76,093)	(31,810)
Finance income – net		131,094	110,430
Share of net (losses)/profit of associates accounted for using the equity method	31	(51,152)	11,223
Profit before income tax		208,411	33,023
Income tax expense reversal	8	–	7
Profit for the period attributable to the equity holders of the Company		208,411	33,030
Profit per share attributable to the equity holders of the Company (in RMB)			
Basic earnings per share	9	0.15	0.02
Diluted earnings per share	9	0.15	0.02

The notes on pages 50 to 92 form an integral part of this interim condensed consolidated financial statement.

Interim Condensed Consolidated Statement of Comprehensive Income

	Six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Profit for the period	208,411	33,030
Other comprehensive (loss)/income		
<i>Item that may be not reclassified to profit or loss</i>		
Changes in the fair value of equity investments at fair value through other comprehensive income	(29,927)	7,226
<i>Item that may be reclassified to profit or loss</i>		
Foreign currency translation adjustment	(233)	–
Other comprehensive (loss)/income for the period, net of tax	(30,160)	7,226
Total comprehensive income for the period attributable to the equity holders of the Company	178,251	40,256

The notes on pages 50 to 92 form an integral part of this interim condensed consolidated financial statement.

Interim Condensed Consolidated Balance Sheet

	Note	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	11	11,834,225	10,243,089
Right-of-use assets	12	1,880,308	1,829,549
Intangible assets	13	493,984	462,538
Investment in associates accounted for using the equity method	31	747,644	231,355
Financial assets at fair value through other comprehensive income	14	92,621	122,548
Time deposits	20	11,879,890	10,124,921
Other non-current assets	15	337,085	142,450
		27,265,757	23,156,450
Current assets			
Inventories	16	9,270,086	4,548,487
Trade and notes receivables	17	8,727,974	5,210,017
Other current assets	18	2,750,878	1,720,304
Financial assets at fair value through profit or loss	19	6,777,024	10,172,174
Financial assets at fair value through other comprehensive income	14	3,437,819	431,504
Time deposits	20	3,701,890	3,445,899
Restricted cash	20	4,308,456	3,148,400
Cash and cash equivalents	20	11,925,312	10,984,904
		50,899,439	39,661,689
Total assets		78,165,196	62,818,139
EQUITY			
Share capital	21	1,421,813	1,421,813
Reserves	22	28,905,661	28,874,959
Accumulated losses		(15,970,567)	(16,178,978)
Total equity		14,356,907	14,117,794

Interim Condensed Consolidated Balance Sheet

	Note	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
LIABILITIES			
Non-current liabilities			
Borrowings	25	1,427,926	2,306,747
Contract liabilities	2	562,574	557,290
Lease liabilities	12	1,346,808	1,248,090
Provisions	26	1,238,414	1,153,424
Deferred income	27	930,468	605,502
		5,506,190	5,871,053
Current liabilities			
Trade and notes payables	28	47,079,990	33,098,502
Other payables and accruals	29	8,368,484	7,829,924
Advances from customers	30	893,687	543,144
Contract liabilities	2	140,542	90,609
Borrowings	25	965,522	653,504
Lease liabilities	12	265,714	237,236
Provisions	26	588,160	376,373
		58,302,099	42,829,292
Total liabilities		63,808,289	48,700,345
Total equity and liabilities		78,165,196	62,818,139

The notes on pages 50 to 92 form an integral part of this interim condensed consolidated financial statement.

Mr. Zhu Jiangming

Director

Mr. Li Tengfei

Chief Financial Officer

Interim Condensed Consolidated Statement of Changes in Equity

	Note	Attributable to equity holders of the Company			
		Share capital RMB'000	Reserves RMB'000	Accumulated losses RMB'000	Total RMB'000
As at 1 January 2025		1,336,966	25,451,070	(16,717,370)	10,070,666
Profit and total comprehensive income for the period		–	–	33,030	33,030
Fair value change of financial assets at fair value through other comprehensive income		–	7,226	–	7,226
Total comprehensive income for the six months ended 2025		–	7,226	33,030	40,256
Transactions with equity holders					
Issuance of ordinary shares	21	70,213	2,527,152	–	2,597,365
Share-based payment	23	–	299,786	–	299,786
		70,213	2,826,938	–	2,897,151
As at 30 June 2025 (Unaudited)		1,407,179	28,285,234	(16,684,340)	13,008,073
As at 1 January 2026		1,421,813	28,874,959	(16,178,978)	14,117,794
Profit and total comprehensive income for the period		–	–	208,411	208,411
Fair value change of financial assets at fair value through other comprehensive income		–	(29,927)	–	(29,927)
Foreign currency translation adjustment		–	(233)	–	(233)
Total comprehensive income for the six months ended 2026		–	(30,160)	208,411	178,251
Transactions with equity holders					
Share-based payment	23	–	60,862	–	60,862
As at 30 June 2026 (Unaudited)		1,421,813	28,905,661	(15,970,567)	14,356,907

The notes on pages 50 to 92 form an integral part of this interim condensed consolidated financial statement.

Interim Condensed Consolidated Statement of Cash Flows

		Six months ended 30 June	
	Note	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Cash flows from operating activities			
Net cash generated from operations		2,099,778	2,801,517
Interest received from cash at banks		70,685	56,644
Income taxes received		–	7
Net cash generated from operating activities		2,170,463	2,858,168
Cash flows from investing activities			
Investment in an associate	31	(556,704)	–
Dividends from an associate		–	4,900
Proceeds from sale of property, plant and equipment		4,520	7,765
Payments for land use rights		–	(1,059)
Payments for property, plant and equipment		(1,971,517)	(1,967,450)
Payments for intangible assets		(55,057)	(31,869)
Government grants received in relation to acquisition of non-current assets		375,425	88,396
Proceeds from disposals of financial assets at fair value through profit or loss	36(c)	10,465,500	18,621,090
Payments for financial assets at fair value through profit or loss	36(c)	(7,024,000)	(14,911,642)
Payments for time deposits		(5,731,252)	(8,702,796)
Proceeds from time deposits		3,786,174	1,396,251
Interest received from time deposits		70,619	19,650
Net cash used in investing activities		(636,292)	(5,476,764)
Cash flows from financing activities			
Proceeds from issuance of ordinary shares		–	2,600,000
Principal payments of lease liabilities		(81,461)	(95,353)
Net changes in restricted cash as deposits for bank borrowings		190,000	(56,080)
Repayments of borrowings		(946,512)	(140,086)
Proceeds from borrowings		370,352	421,079
Interest paid for borrowings		(59,590)	(12,273)
Interest paid for lease liabilities		(6,069)	(7,098)
Payments for incremental costs directly related to issuance of ordinary shares		–	(2,635)
Net cash (used in)/generated from financing activities		(533,280)	2,707,554
Net increase in cash and cash equivalents			
Cash and cash equivalents at beginning of the period		10,984,904	6,378,268
Exchange losses on cash and cash equivalents		(60,483)	(1,888)
Cash and cash equivalents at end of the period	20	11,925,312	6,465,338

The notes on pages 50 to 92 form an integral part of this interim condensed consolidated financial statement.

Notes to the Interim Condensed Consolidated Financial Information

1 SIGNIFICANT CHANGES IN THE CURRENT REPORTING PERIOD

Zhejiang Leapmotor Technology Co., Ltd. (“**Zhejiang Leapmotor**”, or the “**Company**”) and its subsidiaries (together, the “**Group**”) are principally engaged in the production, research and development and sales of new energy vehicles in the People’s Republic of China (the “**PRC**”).

The Group has reviewed its exposure to climate-related and other emerging business risks, and has not identified any risks that could significantly impact the financial performance or position of the Group as at 30 June 2026. The Group has sufficient working capital and committed financing facilities to service its operating activities and ongoing investment commitments as at 30 June 2026.

2 SEGMENT AND REVENUE INFORMATION

The Group is engaged in the production, research and development and sales of new energy vehicles in the PRC. The executive directors of the Company (i.e. the CODM) review the operating results of the Group’s business as one operating segment to make strategic decisions and allocate resources. Therefore, the Group regards that there is only one segment which is used to make strategic decisions.

(a) Revenue by geographical region

During the six months ended 30 June 2026, apart from the business and operations conducted in Chinese Mainland, the Group exported new energy vehicles and parts outside the Chinese Mainland. The following table shows the Group’s total consolidated revenue by location of the customers for the six months ended 30 June 2026 and 2025:

	Six months ended 30 June	
	2026 RMB’000 (Unaudited)	2025 RMB’000 (Unaudited)
Chinese Mainland	29,008,005	22,288,250
Europe	8,875,045	1,849,945
Others	223,500	111,406
	38,106,550	24,249,601

Notes to the Interim Condensed Consolidated Financial Information

2 SEGMENT AND REVENUE INFORMATION (CONTINUED)**(b) Revenue during the reporting period**

Revenue mainly comprises sales of vehicles and parts and rendering of embedded services, which is net of rebate and discounts. An analysis of the Group's revenue by category for the six months ended 30 June 2026 and 2025 is as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Revenue from customers and recognized at point in time		
Sales of vehicles and parts	35,598,662	23,098,781
Other sales	1,719,880	959,157
	37,318,542	24,057,938
Revenue from customer and recognized over time		
Rendering of services	788,008	191,663
	38,106,550	24,249,601

(c) Contract liabilities

The Group recognized the following contract liabilities related to the contracts with customers:

	As at	As at
	30 June	31 December
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Non-current		
Rendering of services and other sales	562,574	557,290
Current		
Rendering of services and other sales	140,542	90,609
	703,116	647,899

The contracts of sales of vehicles that resulted in contract liabilities include multiple embedded services (extended one-year or lifetime warranty, vehicle internet connection service, firmware over the air ("FOTA") upgrades, free lifetime roadside assistance service, free lifetime pick-up and delivery for maintenance and others) and customer loyalty points, which are separated from sales of vehicles and are recognized when the service is provided or goods are transferred.

Notes to the Interim Condensed Consolidated Financial Information

2 SEGMENT AND REVENUE INFORMATION (CONTINUED)**(d) Unsatisfied performance obligations**

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Aggregate amount of the transaction price allocated to performance obligations that are partially or fully unsatisfied as at end of period/year	703,116	647,899

Management expected that approximately RMB140,542,000 (31 December 2025: RMB90,609,000) of the transaction price allocated to unsatisfied performance obligations as at 30 June 2026 will be recognized as revenue within one year. The remaining amount of approximately RMB562,574,000 will be recognized during the upcoming seven years from 1 July 2027 (31 December 2025: RMB557,290,000 will be recognized during the upcoming seven years from 1 January 2027).

(e) Information about major customers

For the six months ended 30 June 2026 and 2025, revenue derived from customers who accounted for more than 10% of the Group's total revenue was set out below:

	Six months ended 30 June 2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Customer 1	23.29%	N/A

N/A: This customer contributed less than 10% of total revenue for the corresponding period.

Notes to the Interim Condensed Consolidated Financial Information

3 OTHER INCOME

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Government grants	1,079,900	510,496

The government grants mainly include government subsidies for the Group's research and development expenditures, interest expenses as incurred on borrowings and production capacity as well as the amortization of deferred government grants. There are no unfulfilled conditions or other contingencies attaching to the grants recognized.

4 OTHER (LOSSES)/GAINS – NET

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Net fair value gains on financial assets at FVPL (Note 19)	46,350	87,794
Net losses on disposals of property, plant and equipment, intangible asset and right-of-use assets	(4,274)	(1,533)
Net foreign exchange losses	(104,169)	(14,915)
Other items	1,072	(3,414)
	(61,021)	67,932

Notes to the Interim Condensed Consolidated Financial Information

5 EXPENSES BY NATURE

	Six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Changes in inventories of finished goods	(762,925)	412,747
Raw materials and consumables used	30,864,795	18,615,129
Reversal for impairment of inventories	(4,435)	(5,264)
Employee benefit expenses (Note 6)	3,940,691	2,974,680
Advertising and publicity expenses	1,271,572	856,836
Freight and storage expenses	1,301,180	528,306
Depreciation and amortization expenses (Notes 11, 12 and 13)	769,375	403,926
Warranty expenses (Note 26)	414,079	332,256
Design and development expenses	237,030	246,368
Legal, consulting and other professional fees	153,447	109,617
Expenses relating to short-term leases and other lease component (Note 12)	22,081	28,932
Auditors' remuneration – Audit services	2,150	2,015
Others	767,734	407,664
Total	38,976,774	24,913,212

6 EMPLOYEE BENEFIT EXPENSES

	Six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Wages, salaries and bonuses	3,197,795	2,185,602
Pension obligations, housing funds, medical insurances and other social insurances (i)	576,277	397,437
Share-based payment expenses (Note 23)	60,862	299,786
Other employee benefits	105,757	91,855
	3,940,691	2,974,680

(i) Pensions – defined contribution plans

Full time employees of the Group in the PRC are members of a state-managed retirement benefit schemes operated by the PRC government. The Group is required to contribute a specified percentage of payroll costs, subject to certain ceiling, as determined by local government authority to the pension obligations, housing funds, medical insurances and other social insurances to fund the benefits. The Group's liabilities in respect of benefits schemes are limited to the contribution payable in each period.

Notes to the Interim Condensed Consolidated Financial Information

7 FINANCE INCOME – NET

	Six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Finance income:		
Interest income on cash at banks	70,685	56,644
Interest income on time deposits	136,502	85,596
Finance income	207,187	142,240
Finance costs:		
Interest expenses on bank and other borrowings	(68,946)	(48,221)
Interest and finance charges on lease liabilities (Note 12)	(29,413)	(7,098)
	(98,359)	(55,319)
Less: borrowing costs capitalized in property, plant and equipment (i)	22,266	23,509
Finance costs	(76,093)	(31,810)
Finance income – net	131,094	110,430

(i) During the six months ended 30 June 2026, the interest rate applicable to the Group's capitalization of borrowings costs in construction in progress was 2.68% (during the six months ended 30 June 2025: 4.55%) per annum.

8 INCOME TAX REVERSAL

	Six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Current income tax reversal	–	7

Income tax expense is recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year.

Notes to the Interim Condensed Consolidated Financial Information

8 INCOME TAX REVERSAL (CONTINUED)

- (a) The Group's principal applicable taxes and tax rates are as follows:

The Company was entitled to a preferential income tax rate of 15% during the six months ended 30 June 2026 and 2025. The Company obtained its High and New Technology Enterprises ("**HNTE**") status in year 2018, hence is entitled to a preferential tax rate of 15% for a three-year period commencing 2018. This status is subject to a requirement that the Company reapply for HNTE status in every three years. The Company re-applied for HNTE status and the application was approved for another three-year period commencing 2024. Zhejiang Lingsheng Powertech Co., Ltd. ("**Zhejiang Lingsheng**"), one of the Company's subsidiaries, was also entitled to a preferential income tax rate of 15% during the six months ended 30 June 2026. Zhejiang Lingsheng obtained its High and New Technology Enterprises ("**HNTE**") status in year 2025, hence is entitled to a preferential tax rate of 15% for a three-year period commencing 2025.

The Company's other subsidiaries established and operated in Chinese Mainland are subject to the PRC corporate income tax at the statutory rate of 25% during the six months ended 30 June 2026 (during the six months ended 30 June 2025: 25%).

The Company's subsidiary incorporated in Hong Kong is subject to Hong Kong profits tax at a rate of 16.5% for the six months ended 30 June 2026 (for the six months ended 30 June 2025: 16.5%).

According to the relevant laws and regulations promulgated by the State Administration of Taxation of the PRC, from 2021 onwards enterprises engaging in research and development activities are entitled to claim 200% of their research and development expenses incurred as tax deductible expenses when determining their assessable profits for that year (the "**Super Deduction**").

- (b) In December 2021, the Organisation for Economic Co-operation and Development (OECD) issued model rules for a new global minimum tax framework (Pillar Two) (i.e. BEPS 2.0), and various governments around the world have issued, or are in the process of issuing, legislation on this. Pillar Two legislation in Hong Kong, namely the Inland Revenue (Amendment) (Minimum Tax for Multinational Enterprise Groups) Ordinance 2025, has been enacted on 6th June 2025 and the rules take effect from 1 January 2025. Other respective governments of the Group's major operating regions have not substantively enacted the legislation on Pillar Two as of the date of approval of these 2026 financial statements. In conjunction with the ultimate holding company of the Group, an assessment was performed on the various regions that the Group has operations and no material exposure was identified or recognised during the period ended 30 June 2026.

Notes to the Interim Condensed Consolidated Financial Information

9 EARNINGS PER SHARE**(a) Basic earnings per share**

Basic earnings per share is calculated by dividing the profit of the Group attribute to owners of the Company by weighted average number of ordinary shares issued during the six months ended 30 June 2026 and 2025.

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Profit attributable to the ordinary equity holders of the company	208,411	33,030
Weighted average number of ordinary shares in issue (in thousand)	1,421,813	1,361,793
Basic earnings per share (expressed in RMB per share)	0.15	0.02

(b) Diluted earnings per share

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. During the six months ended 30 June 2026, the Group had potential ordinary shares, including share options issued under the Company's Pre-IPO Share Option Scheme (Note 23).

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Earnings attributable to the ordinary equity holders of the company	208,411	33,030
Weighted average number of ordinary shares in issue (in thousand)	1,421,813	1,361,793
Adjustments for share awards (in thousand)	7,940	9,870
Weighted average number of ordinary shares for diluted earnings per share	1,429,753	1,371,663
Diluted earnings per share (expressed in RMB per share)	0.15	0.02

Notes to the Interim Condensed Consolidated Financial Information

10 DIVIDEND

No dividend had been declared or paid by the Company during the six months ended 30 June 2026 and 2025.

11 PROPERTY, PLANT AND EQUIPMENT

	Buildings RMB'000	Machinery and molds RMB'000	Vehicles RMB'000	Electronic equipment and others RMB'000	Leasehold improvements RMB'000	Construction in progress RMB'000	Total RMB'000
As at 31 December 2025							
(Audited)							
Cost	2,329,541	6,970,734	148,085	483,530	240,101	2,278,839	12,450,830
Accumulated depreciation	(247,480)	(1,597,089)	(39,729)	(226,840)	(96,603)	–	(2,207,741)
Net book amount	2,082,061	5,373,645	108,356	256,690	143,498	2,278,839	10,243,089
Six months ended 30 June 2026							
(Unaudited)							
Opening net book amount	2,082,061	5,373,645	108,356	256,690	143,498	2,278,839	10,243,089
Additions	20,556	46,061	95,253	113,230	30,806	1,952,733	2,258,639
Transfers	18,981	887,792	5,065	106,861	1,116	(1,019,815)	–
Disposals	(40,739)	(2,735)	(7,500)	(182)	(2,587)	(1,531)	(55,274)
Depreciation charge (Note 5)	(55,621)	(437,353)	(23,484)	(71,673)	(24,098)	–	(612,229)
Closing net book amount	2,025,238	5,867,410	177,690	404,926	148,735	3,210,226	11,834,225
As at 30 June 2026 (Unaudited)							
Cost	2,326,485	7,912,123	228,323	703,155	265,368	3,187,959	14,623,413
Accumulated depreciation	(301,247)	(2,022,446)	(50,633)	(298,229)	(116,633)	–	(2,789,188)
Net book amount	2,025,238	5,889,677	177,690	404,926	148,735	3,187,959	11,834,225

- (a) As at 30 June 2026, the Group's buildings and construction in progress with carrying value of approximately RMB1,354,861,000 and RMB48,341,000 (31 December 2025: RMB1,735,751,000 and RMB48,342,000) had been pledged for the Group's borrowings (Note 25(a)).

Notes to the Interim Condensed Consolidated Financial Information

11 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)**(b)** Depreciation of the Group charged to profit or loss is analyzed as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Cost of sales	463,248	221,035
Research and development expenses	81,866	49,220
Administrative expenses	47,355	32,402
Selling expenses	18,922	12,311
Contract fulfillment cost	838	–
	612,229	314,968

12 LEASES**(a)** Amounts recognized in the consolidated balance sheet

	As at	As at
	30 June	31 December
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Right-of-use assets		
Leased buildings (i)	1,441,117	1,385,433
Land use rights (ii)	439,191	444,116
	1,880,308	1,829,549
Lease liabilities		
Current	265,714	237,236
Non-current	1,346,808	1,248,090
	1,612,522	1,485,326

(i) Additions to leased buildings during the six months ended 30 June 2026 were approximately RMB197,554,000 (during the six months ended 30 June 2025: RMB134,070,000). Decreases in leased buildings during the six months ended 30 June 2026 of approximately RMB12,115,000 (during the six months ended 30 June 2025: RMB2,154,000) were due to the early termination of lease contracts of certain leased buildings.

(ii) Addition to land use rights during the six months ended 30 June 2026 was nil (during the six months ended 30 June 2025: RMB1,059,000).

(iii) As at 30 June 2026, the Group's land use rights with carrying value of approximately RMB361,151,000 (31 December 2025: RMB444,116,000) had been pledged for the Group's borrowings (Note 25(a)).

Notes to the Interim Condensed Consolidated Financial Information

12 LEASES (CONTINUED)**(b) Amounts recognized in profit or loss**

	Six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Depreciation charge of right-of-use assets		
Land use rights	4,925	4,921
Leased buildings	129,755	65,641
	134,680	70,562
Interest expenses (included in finance cost) (Note 7)	29,413	7,098
Expenses relating to short-term leases and other lease component (included in cost of sales, selling expenses, administrative expenses and research and development expenses) (Note 5)	22,081	28,932
	186,174	106,592

13 INTANGIBLE ASSETS

	Software RMB'000	Automotive manufacturing license RMB'000	Total RMB'000
As at 31 December 2025 (Audited)			
Cost	216,007	398,830	614,837
Accumulated amortization	(152,299)	–	(152,299)
Net book amount	63,708	398,830	462,538
Six months ended 30 June 2026 (Unaudited)			
Opening net book amount	63,708	398,830	462,538
Additions	55,057	–	55,057
Disposal	(13)	–	(13)
Amortization charge (Note 5)	(23,598)	–	(23,598)
Closing net book amount	95,154	398,830	493,984
As at 30 June 2026 (Unaudited)			
Cost	271,006	398,830	669,836
Accumulated amortization	(175,852)	–	(175,852)
Net book amount	95,154	398,830	493,984

Notes to the Interim Condensed Consolidated Financial Information

13 INTANGIBLE ASSETS (CONTINUED)

- (a) Amortization of intangible assets has been charged to the consolidated statement of comprehensive loss as follows:

	Six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Research and development Expenses	13,018	7,097
Administrative expenses	8,471	9,533
Selling expenses	1,194	1,114
Cost of sales	621	652
Contract fulfillment cost	294	–
	23,598	18,396

14 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

- (a) Classification of financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income (FVOCI) comprise:

- Equity securities which are not held for trading and which the Group has irrevocably elected at initial recognition to recognize in this category. These are strategic investments and the group considers this classification to be more relevant.
- Debt securities where the contractual cash flows are sole payments of principal and interest and the objective of the group's business model is achieved both by collecting contractual cash flows and by selling financial assets.

- (b) Equity investments at fair value through other comprehensive income

Equity investments at FVOCI comprise the following individual investments:

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Non-current assets		
Equity investments	92,621	122,548

Notes to the Interim Condensed Consolidated Financial Information

14 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (CONTINUED)**(c) Debt instruments at fair value through other comprehensive income**

Debt investments at FVOCI comprise the following notes receivables:

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Current assets		
Notes receivables (i)	3,437,819	431,504

(i) Notes receivables held both by collecting contractual cash flows and selling of these assets are classified as financial assets at FVOCI.

As at 30 June 2026, RMB1,667,513,000 (31 December 2025: RMB225,317,000) notes receivables were restricted for issuance of bank acceptance notes.

(d) Amounts recognized in profit or loss and other comprehensive income

	Six months ended 30 June 2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Fair value on equity investments recognized in other comprehensive income	(29,927)	7,226

Notes to the Interim Condensed Consolidated Financial Information

15 OTHER NON-CURRENT ASSETS

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Long-term receivables		
– Refundable deposits	10,184	8,647
Provision for impairment	(185)	(147)
	9,999	8,500
Prepayment for property, plant and equipment	327,086	133,950
	337,085	142,450

Long-term receivables represented the receivables due for rental of buildings, which are generally between 1 to 10 years. There is no significant financing component.

All of long-term receivables are denominated in RMB. As a result, there is no exposure to foreign currency risk.

Notes to the Interim Condensed Consolidated Financial Information

16 INVENTORIES

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Raw materials and spare parts	6,516,189	2,671,925
Finished goods	2,570,579	1,807,654
Contract fulfillment costs	251,602	141,627
	9,338,370	4,621,206
Less: provisions for impairment of raw materials	(53,054)	(49,540)
Less: provisions for impairment of finished goods	(15,230)	(23,179)
	(68,284)	(72,719)
	9,270,086	4,548,487

Raw materials primarily consist of materials for volume production which will be transferred into production cost when incurred as well as spare parts used for after sales services.

Finished goods include vehicles ready for transit at production plants, vehicles in transit to fulfil customers' orders, new vehicles available for immediate sales at the Group's sales and servicing center locations.

During the six months ended 30 June 2026, inventories recognized as cost of sales amounted to approximately RMB32,958,173,000 (during the six months ended 30 June 2025: RMB18,655,236,000) and the provision for impairment of inventories as recognized amounted to approximately RMB64,141,000 (during the six months ended 30 June 2025: RMB33,206,000). All these expenses and impairment charges have been included in "cost of sales" in the consolidated statement of profit or loss.

During the six months ended 30 June 2026, the provision for impairment of inventories as utilized upon the Group's ultimate sales of the related vehicles/parts amounted to approximately RMB68,576,000 (during the six months ended 30 June 2025: RMB38,470,000) and there was not any reversal of over-provision recognized in profit or loss.

Notes to the Interim Condensed Consolidated Financial Information

17 TRADE AND NOTES RECEIVABLES

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Notes receivables (b)	19,749	5,826
Trade receivables (a)		
Due from related parties (Note 35(c))	7,604,668	4,343,362
Government subsidies receivables for promotion of new energy vehicles	888	888
Due from customers	1,153,908	892,442
Gross trade receivables	8,759,464	5,236,692
Provisions for impairment	(51,239)	(32,501)
	8,708,225	5,204,191
Total	8,727,974	5,210,017

- (a) As at 31 December 2025 and 30 June 2026, the aging analysis of the trade receivables based on date of recognition is as follows:

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Up to 6 months	8,262,643	4,910,601
6 months to 1 year	382,915	244,941
1 to 2 years	112,976	80,010
Over 2 years	930	1,140
	8,759,464	5,236,692

- (b) The notes receivables have maturity terms ranging from 3 to 6 months.

Notes to the Interim Condensed Consolidated Financial Information

18 OTHER CURRENT ASSETS

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Other receivables		
– Export tax refund	64,761	10,431
– Refundable deposits	45,177	42,696
– Due from related parties (Note 35(c))	46,138	1,317
– Others	37,404	11,016
	193,480	65,460
Provisions for impairment	(2,085)	(677)
	191,395	64,783
Prepayments for		
– raw materials	256,738	169,923
– advertising expenses	259,621	130,396
– research and development expenses	76,591	19,064
– short-term lease rental expenses	3,309	3,584
– other operating expenses	175,010	91,811
	771,269	414,778
Input VAT to be deducted	1,788,214	1,240,743
Total other current assets	2,750,878	1,720,304

As at 31 December 2025 and 30 June 2026, the fair values of other current assets of the Group, except for the prepayments and input VAT to be deducted which are not financial assets, approximated their carrying amounts.

Notes to the Interim Condensed Consolidated Financial Information

19 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**(a) Classification of financial assets at fair value through profit or loss (“FVPL”)**

The Group classifies the followings as financial assets at FVPL:

- debt investments that do not qualify for measurement at either amortized cost or fair value through other comprehensive income (FVOCI),
- equity investments that are held for trading, and
- equity investments for which the Group has not elected to recognize fair value gains and losses through other comprehensive income.

The Group’s financial assets measured at FVPL include the following:

	As at 30 June 2026 RMB’000 (Unaudited)	As at 31 December 2025 RMB’000 (Audited)
Investments in wealth management products	6,777,024	10,172,174

The principals and returns of the wealth management products are not guaranteed, hence their contractual cash flows do not qualify for solely payments of principal and interest. Therefore, the wealth management products are measured at fair value through profit or loss.

Information about the Group’s exposure to financial risk and information about the methods used in determining fair value of these financial assets at FVPL are set out in Note 36(c).

Notes to the Interim Condensed Consolidated Financial Information

19 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)**(b) Amounts recognized in profit or loss is set out below:**

During the six months ended 30 June 2026 and 2025, the following net fair value gains were recognized in the consolidated statement of comprehensive income:

	Six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Net fair value gains on financial assets at FVPL recognized in other gains – net (Note 4)		
– realized	30,255	61,188
– unrealized	16,095	26,606
	46,350	87,794

20 CASH AND CASH EQUIVALENTS, RESTRICTED CASH AND TIME DEPOSITS**Cash and cash equivalents**

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Cash at banks	31,815,548	27,704,124
Less: restricted cash (a)	(4,308,456)	(3,148,400)
Less: short-term bank time deposits (b)	(2,036,154)	(2,728,813)
Less: non-current portion of long-term bank time deposits (c)	(11,879,890)	(10,124,921)
Less: current portion of long-term bank time deposits (c)	(1,665,736)	(717,086)
Cash and cash equivalents	11,925,312	10,984,904

The maximum exposure to credit risk at the reporting date is the carrying values of the time deposits, cash and cash equivalents and restricted cash as mentioned above.

20 CASH AND CASH EQUIVALENTS, RESTRICTED CASH AND TIME DEPOSITS (CONTINUED)**(a) Restricted cash**

As at 30 June 2026, cash at banks with amounts of RMB3,836,452,000 (31 December 2025: RMB2,543,082,000) were restricted as guarantee deposits for issuance of bank acceptance notes. The remaining amounts of approximately RMB472,004,000 (31 December 2025: RMB415,318,000) was mainly restricted as customs guarantee, guarantee deposits for the contracts with the Group's suppliers and others.

As at 31 December 2025, a proceed of RMB190,000,000 was received from a bank borrowing and was restricted from use until all the proceeds of the bank borrowing have been received (Note 28(a)). The aforementioned restricted cash amounted to RMB190,000,000 was subsequently released from restrictions in January 2026.

(b) Short-term bank time deposits

As at 30 June 2026, the short-term bank time deposits with amounts of RMB1,016,000,000 (31 December 2025: RMB370,000,000) were pledged to the bank for issuance of bank acceptance notes.

(c) Long-term bank time deposits

As at 30 June 2026, long-term bank time deposits were neither past due nor impaired. Management considered that the carrying amounts of the long-term bank time deposits approximated their fair values as at 30 June 2026 and 31 December 2025. As at 30 June 2026, long-term bank time deposits of approximately RMB1,665,736,000 (31 December 2025: RMB717,086,000) will be due within one year.

As at 30 June 2026, the restricted long-term bank time deposits with an amount of approximately RMB1,250,000,000 (31 December 2025: RMB400,000,000) and nil (31 December 2025: RMB53,400,000) were pledged to a bank for issuance of bank acceptance notes and as security deposits under various bank borrowing agreements (Note 25(a)), respectively.

Notes to the Interim Condensed Consolidated Financial Information

21 SHARE CAPITAL

A summary of movements in the Company's authorized, issued and fully paid share capital is as follows:

	Number of shares	Share capital RMB'000
As at 1 January 2026 and 30 June 2026	1,421,813	1,421,813

22 RESERVES

	Share premium RMB'000	Reserves Other comprehensive income RMB'000	Share-based payment reserves RMB'000	Total RMB'000
As at 1 January 2025	23,555,468	(82,580)	1,978,182	25,451,070
Issuance of ordinary shares	2,527,152	–	–	2,527,152
Fair value change of financial assets at FVOCI	–	7,226	–	7,226
Share-based payment (Note 23)	–	–	299,786	299,786
As at 30 June 2025 (Unaudited)	26,082,620	(75,354)	2,277,968	28,285,234
As at 1 January 2026	26,879,625	(103,212)	2,098,546	28,874,959
Fair value change of financial assets at FVOCI	–	(29,927)	–	(29,927)
Currency translation differences on translation of foreign operations	–	(233)	–	(233)
Share-based payment (Note 23)	–	–	60,862	60,862
As at 30 June 2026 (Unaudited)	26,879,625	(133,372)	2,159,408	28,905,661

23 SHARE-BASED PAYMENT

(a) Share award schemes

On 31 January 2021, the establishment of the Company's Share Incentive Plans was approved by shareholders of the Company. Certain eligible employees of the Group (the **"Incentive targets"**) were granted with the shares of No.1 Guosen Securities Leapmotor Technology Employee Stock Ownership – Asset Management Plan (**"Guosen Securities"**) and Ningbo Jinghang Enterprise Management L.P. (寧波景航企業管理合夥企業(有限合夥)) (**"Ningbo Jinghang"**), as rewards for their services and in exchange for their full-time devotion and professional expertise. The two companies were set up for the purpose of holding shares of the Company on behalf of the Incentive targets.

During the year ended 31 December 2021, 57,723,164 shares with a grant price of RMB1.40 per unit capital and 12,806,500 shares with a grant price of RMB1.27 per unit capital of the Company were granted to the Incentive targets through Guosen Securities and Ningbo Jinghang, respectively. All the shares granted are vested on the third anniversary from the date of fulfilling the service and performance conditions (**"QIPO condition"**) as prescribed in the Share Incentive Plans. If an employee ceased to be employed by the Group within this period, the awarded shares would be forfeited, and forfeited shares would be purchased back by Mr. Zhu Jiangming (朱江明) at the price that the employees initially purchased the shares, and would be reallocated in the subsequent grants, if any, at the discretion of the Group. 2,078,950 shares were forfeited and 302,800 shares were granted and reallocated during the year ended 31 December 2021. The fair value of each awarded restricted shares was calculated based on the most recent transaction price of the Company's shares at the grant date.

On 31 May 2022 and 19 August 2022, 3,415,000 shares and 3,683,200 shares, respectively with a grant price of RMB1.40 per unit capital of the Company were granted to the Incentive targets through Guosen Securities. The discount cash flow method was used to determine the underlying equity fair value of the Company and the fair value of each awarded restricted shares granted. All the shares granted are vested on the third anniversary from the date of fulfilling the service and performance conditions (**"QIPO condition"**) as prescribed in the Share Incentive Plans.

The fair value of each awarded restricted shares after the global offering was calculated based on the closing price of the Company's H share at the grant date. And the aforementioned shares granted are vested when certain service and performance conditions are met.

Notes to the Interim Condensed Consolidated Financial Information

23 SHARE-BASED PAYMENT (CONTINUED)**(a) Share award schemes (Continued)**

The details of each awarded restricted shares are set as below:

Grant date	Grant number	Grant price RMB	Fair value of awarded restricted shares RMB
9 February 2024	245,000	2.00	18.66
22 April 2024	380,000	2.00	23.05
13 May 2024	60,000	2.00	31.59
13 May 2024	200,000	1.40	31.59
17 October 2024	290,000	2.00	26.25
26 November 2024	780,000	2.00	26.25
5 December 2024	275,000	2.00	25.58
3 January 2025	119,214	2.00	29.41
3 January 2025	300,000	1.40	29.41
13 January 2025	60,786	2.00	28.23
7 April 2025	280,000	2.00	38.71
17 April 2025	105,000	2.00	41.75
2 July 2025	740,000	2.00	50.08
1 August 2025	156,504	2.00	53.19
24 September 2025	17,000	2.00	56.69
21 November 2025	3,234,900	2.00	56.69
3 March 2026	375,000	2.00	33.79
26 June 2026	260,000	2.00	29.18

Set out below are the movement in the number of awarded restricted shares under the Share Incentive Plans:

As at 1 January 2026	57,751,164
Granted	635,000
Forfeited	(120,000)
As at 30 June 2026 (Unaudited)	58,266,164

Notes to the Interim Condensed Consolidated Financial Information

23 SHARE-BASED PAYMENT (CONTINUED)**(b) Pre-IPO Share Option Scheme**

On 22 June 2022, the pre-IPO share option scheme was adopted by the Company. The number of shares options issued under the pre-IPO share option scheme will be no more than 50,594,348 ordinary shares, representing no more than 5.00% of the issued share capital of the Company immediately prior to the completion of the global offering. The shares options of the Company with an exercise price of RMB27.26 per share were granted to the certain eligible employees of the Group subsequently on 5 August 2022, which will be vested in tranches during 4 years from the date of the global offering of the Company upon satisfaction of the vesting conditions.

The fair value of the share options granted under Pre-IPO Share Option Scheme have been valued by an independent qualified valuer using the Binomial valuation model as at grant date. Key assumptions are set as below:

	Key assumptions
Risk-free interest rate	2.53%
Volatility	51.54%
Time to maturity	6 years

Set out below are the movement in the number of awarded options under the Pre-IPO Share Option Scheme:

As at 1 January 2026	19,701,448
Forfeited	(81,050)
As at 30 June 2026 (Unaudited)	19,620,398

(c) Expenses arising from share-based payment transactions

Expenses for the share-based payments have been charged to the consolidated statement of comprehensive loss as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Share-based payment expenses	60,862	299,786

Notes to the Interim Condensed Consolidated Financial Information

24 FINANCIAL INSTRUMENTS BY CATEGORY

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Financial assets at amortized cost:		
– Long-term receivables (Note 15)	9,999	8,500
– Trade and notes receivables (Note 17)	8,727,974	5,210,017
– Other receivables (Note 18)	191,395	64,783
– Time deposits (Note 20)	15,581,780	13,570,820
– Restricted cash (Note 20)	4,308,456	3,148,400
– Cash and cash equivalents (Note 20)	11,925,312	10,984,904
Financial assets at FVPL (Note 19)	6,777,024	10,172,174
Financial assets at FVOCI (Note 14)	3,530,440	554,052
	51,052,380	43,713,650
	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Financial liabilities at amortized cost:		
– Borrowings (Note 25)	2,393,448	2,960,251
– Trade and notes payables (Note 28)	47,079,990	33,098,502
– Other payables and accruals (excluding payroll and welfare payables and other tax payables) (Note 29)	7,162,895	6,375,620
– Lease liabilities (Note 12)	1,612,522	1,485,326
	58,248,855	43,919,699

Notes to the Interim Condensed Consolidated Financial Information

25 BORROWINGS

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Borrowings included in non-current liabilities:		
Long-term bank borrowings, secured (a)	964,697	1,381,683
Long-term bank borrowings, unsecured and unguaranteed (a)	712,199	380,000
Long-term other borrowings, unsecured and unguaranteed (b)	677,703	1,169,075
Interest payables	–	28,403
	2,354,599	2,959,161
Less: current portion included in current liabilities	(926,673)	(652,414)
	1,427,926	2,306,747
Borrowings included in current liabilities:		
Current portion of long-term borrowings (a)(b)	926,673	652,414
Interest payables	38,849	1,090
	965,522	653,504
Total borrowings	2,393,448	2,960,251

- (a) As at 30 June 2026, the Group had long-term bank borrowings amounting to approximately RMB1,676,896,000 (2025: RMB1,761,683,000), of which approximately RMB248,969,000 (2025: RMB581,042,000) will be due within one year.

The Group's secured long-term bank borrowings as at 30 June 2026 bear interests at floating interest rates ranging from 2.55% to 2.70% (2025: 2.65% to 2.95%) per annum, and are secured by the pledge of the Group's property, plant and equipment with carrying amounts of approximately RMB1,403,202,000 (2025: RMB1,784,093,000) (Note 11(a)), land use rights with an amount of approximately RMB361,151,000 (2025: RMB444,116,000) (Note 12(a)(iii)), and bank time deposits with an amount of nil (2025: RMB53,400,000) (Note 20(c)).

- (b) As at 30 June 2026, the Group's unsecured long-term other borrowings comprised a 10-year borrowing from a third party with a total amount of approximately RMB97,703,000 which has an effective interest rate of 3.68% per annum, a trust loan with a total borrowing of RMB80,000,000 (2025: RMB71,372,000), and an extended 27-month borrowing from related party of approximately RMB500,000,000 (2025: RMB1,000,000,000) with an effective interest rate of 2.46% maturing in February 2027. The aforementioned borrowings with RMB97,703,000 and RMB80,000,000 were repaid on 1 July 2026.

There is no material change in the fair value upon the extension of the borrowing from related party.

Notes to the Interim Condensed Consolidated Financial Information

25 BORROWINGS (CONTINUED)**(c) Other disclosures**

The Group's borrowings are all denominated in RMB.

During the six months ended 30 June 2026 and year ended 31 December 2025, the Group had not been in violation of any of the covenants nor subject to material financial covenants pursuant to the applicable borrowing agreements that the Group entered into with the lenders.

The exposure of the Group's borrowings to interest rate changes and the contractual repricing dates or maturity date, whichever is earlier, were as follows:

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Less than 1 year	926,673	652,414
Between 1 and 2 years	241,705	1,209,636
Between 2 and 5 years	816,756	709,791
Over 5 years	369,465	358,917
	2,354,599	2,930,758

The fair values of non-current borrowings as at 30 June 2026 and 31 December 2025 were disclosed as follows:

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Non-current borrowings	1,463,762	2,300,792

Notes to the Interim Condensed Consolidated Financial Information

26 PROVISIONS

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Non-current Warranty provisions	1,238,414	1,153,424
Current Warranty provisions	588,160	376,373
	1,826,574	1,529,797

The Group provides warranties for certain vehicle products sold and undertakes the obligation to repair or replace items that fail to perform satisfactorily within certain years after purchase or mileage utilized (“**warranty periods**”), whichever reached first. Provision for service warranties are made for the estimated warranty claims within the warranty periods that remain effective as at the end of each reporting period. The amount of provisions for warranties is estimated based on the assumptions related to the estimations of expected unit cost for warranty services. The estimation is reviewed on an ongoing basis and is revised when appropriate.

Movements of warrants for the six months ended 30 June 2026 are set out below:

	Service warranties RMB'000
As at 1 January 2026	1,529,797
Provisions for the period	414,079
Amounts utilized during the period	(117,302)
As at 30 June 2026 (Unaudited)	1,826,574

Notes to the Interim Condensed Consolidated Financial Information

27 DEFERRED INCOME

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Government grants	930,468	605,502

The Grants received were mainly for subsidizing the Group's purchases of property, plant and equipment. These government grants were recorded as deferred income and credited to profit or loss on a straight-line basis over the useful lives of the related property, plant and equipment.

28 TRADE AND NOTES PAYABLES

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Trade payables		
– Payables for materials	24,641,454	17,550,508
Notes payables		
– Payables for materials	22,438,536	15,547,994
	47,079,990	33,098,502

As at 30 June 2026 and 31 December 2025, the notes payables had maturity terms ranging from 3 to 6 months and the issuance of these notes payables were guaranteed by certain restricted cash (Note 20(b)), short-term bank time deposits (Note 20(c)) and notes receivables (Note 14).

The carrying amounts of trade payables approximate their fair values due to their short-term maturity in nature.

Notes to the Interim Condensed Consolidated Financial Information

28 TRADE AND NOTES PAYABLES (CONTINUED)

The aging analysis of the trade payables based on purchase date is as follows:

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Up to 6 months	24,379,338	17,366,807
6 months to 1 year	136,631	68,960
Over 1 year	125,485	114,741
	24,641,454	17,550,508

29 OTHER PAYABLES AND ACCRUALS

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Accrued expenses		
– Advertising and publicity expense	1,595,683	1,561,527
– Rebate payables	1,841,629	1,341,175
– Freight, storage and insurance expenses	512,720	255,065
Payroll and welfare payables	893,921	1,139,864
Payables for purchases of property, plant and equipment	1,678,102	2,074,861
Payables for design and development services	554,038	416,456
Deposit from suppliers and distributors	445,977	343,307
Other taxes payables	311,668	314,440
Others	534,746	383,229
	8,368,484	7,829,924

Notes to the Interim Condensed Consolidated Financial Information

30 ADVANCES FROM CUSTOMERS

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Advances from customers	893,687	543,144

Advances from customers represent the initial refundable deposits for intention orders received from customers prior to the signing of vehicle purchase agreements.

31 INVESTMENT IN ASSOCIATES ACCOUNTED FOR USING THE EQUITY METHOD

	Six months ended 30 June 2026 RMB'000 (Unaudited)
Investment in associates	
At beginning of the period	231,355
Additions	556,704
Share of net losses of associates accounted for using the equity method	(51,152)
Others	10,737
At end of the period	747,644

Notes to the Interim Condensed Consolidated Financial Information

31 INVESTMENT IN ASSOCIATES ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

Set out below are the details of the associates of the Group as at 31 December 2025 and 30 June 2026. The entity set out below has share capital consisting solely of ordinary shares, which are held directly by the Company. The country of incorporation is also its principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

Name of entity	Place of incorporation and kind of legal entity	% of ownership interest		Principal activities
		As at 30 June 2026	As at 31 December 2025	
Zhongling New Energy Technology (Zhejiang) Co., Ltd. 中凌新能源科技(浙江)有限公司 ("Zhongling Energy")	PRC, limited liability company	49%	49%	Vehicles components manufacturing and sales
Zhejiang Huaruijie Technology Co., Ltd. 浙江華銳捷技術有限公司 ("Huaruijie")	PRC, limited liability company	20%	20%	Technology development services
Jinhua LEAP Faurecia Automotive Parts Co., Ltd. 金華零跑佛吉亞汽車零部件有限公司 ("LFAP")	PRC, limited liability company	49%	49%	vehicles components manufacturing, research and development
Leapmotor International B.V.	Netherlands, limited liability company	49%	49%	vehicles manufacturing and sales
Jinhua Changchun Automotive Parts Co., Ltd. 金華市常春汽車零部件有限公司 ("Changchun Automotive")	PRC, limited liability company	49%	49%	Vehicles components manufacturing and sales

- (a) As at 30 June 2026, there are no material associates that required additional disclosure of their financial information.

Notes to the Interim Condensed Consolidated Financial Information

32 CAPITAL COMMITMENTS

Significant capital expenditure contracted for at the end of the balance sheet date but not recognized as liabilities is as follows:

(i) Contracted but not provided for

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Property, plant and equipment	7,755,616	5,042,478

33 CONTINGENCIES

As at 30 June 2026, there were no significant contingency items for the Group (31 December 2025: nil).

34 EVENTS OCCURRING AFTER THE REPORTING PERIOD

There is no other material subsequent event undertaken by the Group after 30 June 2026.

35 RELATED PARTY TRANSACTIONS

There was no controlling shareholder or ultimate controlling shareholder of the Company. As at the date of this report, Mr. Zhu Jiangming (朱江明), Mr. Fu Liquan (傅利泉), Ms. Liu Yunzhen (劉雲珍) (spouse of Mr. Zhu Jiangming), Ms. Chen Ailing (陳愛玲) (spouse of Mr. Fu Liquan), by virtue of the acting-in-concert arrangement among them, were collectively and ultimately interested in approximately 25.23% of the total share capital of the Company. These four individuals and the companies established or controlled by them, including Hangzhou Xintu Technology Co., Ltd. (杭州芯圖科技有限公司), Ningbo Hualing Venture Capital L.P. (寧波華綾創業投資合夥企業(有限合夥)), Ningbo Huayang Venture Capital L.P. (寧波華陽創業投資合夥企業(有限合夥)), Ningbo Jinghang, Ningbo Gulin Equity Investment L.P. (寧波顧麟股權投資合夥企業(有限合夥)) and Wanzai Mingzhao Consulting Service Center L.P. (萬載明昭諮詢服務中心(有限合夥)) ("**Wanzai Mingzhao**"), were collectively referred to as the Single Largest Group of Shareholders of the Company.

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party, or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

Notes to the Interim Condensed Consolidated Financial Information

35 RELATED PARTY TRANSACTIONS (CONTINUED)

- (a) Apart from the members of the Single Largest Group of Shareholders as mentioned above, the major related parties that had transactions and balances with the Group were as follows:

Name of related parties	Relationship with the Group
Hangzhou Poer Co., Ltd. 杭州珀爾科技有限公司	A member of the Single Largest Group of Shareholders
Zhejiang Dahua Technology Co., Ltd. 浙江大華技術股份有限公司 (" Dahua Technology ")	Controlled by Mr. Fu Liquan
Zhejiang Huaruijie Technology Co., Ltd.	Associate, Dahua Technology's subsidiary
Zhejiang Hyxi Technology Co., Ltd. 浙江華昱欣科技有限公司 (" Hyxi ")	Controlled by Mr. Fu Liquan
Zhejiang Dahua Vision Technology Co., Ltd. 浙江大華科技有限公司	Dahua Technology's subsidiary
Zhejiang Dahua Zhilian Co., Ltd. 浙江大華智聯有限公司	Dahua Technology's subsidiary
Zhejiang Huaray Technology Co., Ltd. 浙江華睿科技股份有限公司	Dahua Technology's subsidiary
Zhejiang Huafei Intelligent Technology Co., Ltd. 浙江華飛智能科技有限公司	Dahua Technology's subsidiary
Jinhua Jinxin Technology Co., Ltd. 金華金芯科技有限公司	Controlled by Mr. Zhu jiangming
Stellantis N.V. (" Stellantis ")	A substantial shareholders of the Company
Peugeot Citroen (China) Automotive Trade Co., Ltd. 標緻雪鐵龍(中國)汽車貿易有限公司	Controlled by Stellantis
Leapmotor International B.V.	Associate, Controlled by Stellantis
Leapmotor International Business SpA	Controlled by Leapmotor International B.V., Controlled by Stellantis
LPMIB AUTOMOTIVE SPAIN, S.L.U.	Controlled by Leapmotor International B.V., Controlled by Stellantis
Stellantis Gurun (Malaysia) Sdn Bhd	Controlled by Stellantis
Stellantis Automoveis Brasil LTDA.	Controlled by Stellantis
Stellantis Chile S.A.	Controlled by Stellantis
Stellantis Australia and New Zeala	Controlled by Stellantis
Stellantis Auto SAS	Controlled by Stellantis
LFAP	Associate
Changchun Automotive	Associate
Wuhan Hanzhi Automobile Sales Service Co., Ltd. 武漢漢之汽車銷售服務有限公司 (" WHHZ ")	Controlled by the son of Mr. Fu Liquan
Wuhan Lingzhi Automobile Sales Service Co., Ltd. 武漢零之汽車銷售服務有限公司 (" WHLZ ")	Controlled by the son of Mr. Fu Liquan
Quzhou Hezhi Automobile Sales Service Co., Ltd. 衢州合之汽車銷售服務有限公司 (" QZHZ ")	Controlled by the son of Mr. Fu Liquan
Quzhou Chenghe Automobile Sales Service Co., Ltd. 衢州乘和汽車銷售服務有限公司 (" QZCH ")	Controlled by the son of Mr. Fu Liquan
Jiaxing Huazhicheng Automobile Sales & Service Co., Ltd. 嘉興樺之乘汽車銷售服務有限公司 (" JXHZC ")	Controlled by the son of Mr. Fu Liquan

Notes to the Interim Condensed Consolidated Financial Information

35 RELATED PARTY TRANSACTIONS (CONTINUED)

The following significant transactions were carried out between the Group and its related parties during the reporting period. In the opinion of the directors of the Company, the related party transactions were carried out in the normal course of business and at terms negotiated between the Group and the respective related parties.

(b) Transactions with related parties

	Six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Sales of vehicles, parts and others		
Stellantis's subsidiaries	8,862,641	2,115,575
Hyxi	69,298	18,525
WHHZ	8,581	–
Dahua Technology and its subsidiaries	7,199	8,287
JXHZC	2,037	–
WHLZ	2,030	–
QZCH	940	–
QZHZ	908	–
A member of the Single Largest Group of Shareholders	225	2
LFAP	58	344
Changchun Automotive	–	691
	8,953,917	2,143,424
Sales of Property, plant and equipment		
Dahua Technology and its subsidiaries	–	124
Rendering of services		
Stellantis's subsidiaries	12,437	–
Changchun Automotive	1,501	–
LFAP	423	–
Hyxi	–	1
	14,361	1
Purchases of raw materials		
Dahua Technology and its subsidiaries	304,111	163,256
Changchun Automotive	216,605	6,901
LFAP	126,593	196,524
A member of the Single Largest Group of Shareholders	89,277	–
Hyxi	–	2,379
	736,586	369,060

Notes to the Interim Condensed Consolidated Financial Information

35 RELATED PARTY TRANSACTIONS (CONTINUED)**(b) Transactions with related parties (Continued)**

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Purchases of the assembly services		
Dahua Technology and its subsidiaries	–	85,471
Purchases of property, plant and equipment		
Changchun Automotive	28,571	3,573
Hyxi	4,225	–
A member of the Single Largest Group of Shareholders	2,442	–
Dahua Technology and its subsidiaries	790	6,414
	36,028	9,987
Purchases of other services		
Dahua Technology's subsidiary	4,912	1,517
Stellantis's subsidiaries	–	5,473
LFAP	–	378
	4,912	7,368
Interest expenses of borrowings		
Jinhua Jinxin Technology Co., Ltd.	9,271	12,569
Repayment of borrowings		
Jinhua Jinxin Technology Co., Ltd.	500,000	–
Short-term leasing expenses		
A member of the Single Largest Group of Shareholders	6,345	14,495
Dahua Technology and its subsidiaries	–	135
	6,345	14,630
Addition to right-of-use assets resulted from lease of buildings		
A member of the Single Largest Group of Shareholders	–	50,327
Interest expenses of lease liabilities paid to		
A member of the Single Largest Group of Shareholders	468	763

Notes to the Interim Condensed Consolidated Financial Information

35 RELATED PARTY TRANSACTIONS (CONTINUED)**(c) Balances with related parties**

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Other receivables (i)		
Stellantis's subsidiaries	44,923	112
Dahua Technology and its subsidiaries	1,205	1,205
	46,128	1,317
Trade receivables		
Stellantis's subsidiaries	7,469,162	4,263,293
Hyxi	127,132	76,097
Dahua Technology and its subsidiaries	8,000	3,107
Changchun Automotive	303	416
LFAP	–	449
	7,604,597	4,343,362
Prepayments		
Hyxi	9,936	4,422
A member of the Single Largest Group of Shareholders	681	–
Dahua Technology and its subsidiaries	334	–
LFAP	64	2
	11,015	4,424
Other payables		
Dahua Technology and its subsidiaries	23,150	16,294
Changchun Automotive	3,047	4,556
Hyxi	2,548	1,764
LFAP	706	435
A member of the Single Largest Group of Shareholders	690	188
Stellantis's subsidiaries	7	272,058
	30,148	295,295

Notes to the Interim Condensed Consolidated Financial Information

35 RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Balances with related parties (Continued)

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Trade payables		
Dahua Technology and its subsidiaries	216,172	224,505
Changchun Automotive	154,969	103,672
LFAP	103,939	133,315
A member of the Single Largest Group of Shareholders	60,073	53,278
Hyxi	24,156	24,156
	559,309	538,926
Advances from customers		
Stellantis's subsidiaries	37,862	32,185
Dahua Technology and its subsidiaries	944	277
JXHZC	137	–
WHLZ	102	–
QZCH	42	–
WHHZ	30	–
QZHZ	21	–
A member of the Single Largest Group of Shareholders	4	–
LFAP	–	2
	39,142	32,464
Other non-current assets		
A member of the Single Largest Group of Shareholders	24	–
Changchun Automotive	–	3,804
Dahua Technology and its subsidiaries	–	33
	24	3,837
Borrowings		
Jinhua Jinxin Technology Co., Ltd.	537,674	1,028,403
Lease liabilities		
A member of the Single Largest Group of Shareholders	26,720	35,287

(i) The balances with related parties are unrestricted, interest free and repayable or receivable according to credit terms granted or on demand.

(ii) The carrying value of the above trade balances approximates their fair value as at 30 June 2026.

Notes to the Interim Condensed Consolidated Financial Information

36 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS**(a) Fair value hierarchy**

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognized and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

The following table presents the Group's assets that are measured at fair value as at 31 December 2025 and 30 June 2026.

	Level 1	Level 2	Level 3	Total
	RMB'000	RMB'000	RMB'000	RMB'000
As at 30 June 2026 (Unaudited)				
Assets				
Financial assets at FVOCI (Note 14)				
– Notes receivables	–	–	3,437,819	3,437,819
– Equity investments	92,621	–	–	92,621
Financial assets at FVPL (Note 19)	–	–	6,777,024	6,777,024
	92,621	–	10,214,843	10,307,464

Notes to the Interim Condensed Consolidated Financial Information

36 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)**(a) Fair value hierarchy (Continued)**

	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000
As at 31 December 2025 (Audited)				
Assets				
Financial assets at FVOCI (Note 14)				
– Notes receivables	–	–	431,504	431,504
– Equity investments	122,548	–	–	122,548
Financial assets at FVPL (Note 19)	–	–	10,172,174	10,172,174
	122,548	–	10,603,678	10,726,226

(b) Valuation techniques used to determine level 2 and level 3 fair values

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments; and
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

There were no changes in valuation techniques during the six months ended 30 June 2026.

The fair value of trade and notes receivables, other receivables, contract assets, long-term receivables, time deposits, restricted cash, and cash and cash equivalents approximated their carrying amounts.

The fair value of trade and notes payables, other payables and accruals (excluding payroll and welfare payables and other tax payables) and current borrowings approximated their carrying amounts. The fair value of non-current borrowings was disclosed in Note 25.

Notes to the Interim Condensed Consolidated Financial Information

36 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)**(c) Fair value measurements using significant unobservable inputs (level 3)**

The following table presents the changes in level 3 items for the six months ended 30 June 2026:

	Financial assets at FVPL RMB'000	Financial assets at FVOCI RMB'000
As at 1 January 2026	10,172,174	431,504
Acquisitions	7,024,000	3,437,819
Disposals	(10,465,500)	(431,504)
Fair value changes	46,350	–
As at 30 June 2026 (Unaudited)	6,777,024	3,437,819

More details about the financial assets at FVPL and financial assets at FVOCI as at 30 June 2026 and 31 December 2025 have been presented in Note 14 and Note 22.

There were no transfers between levels 1, 2 and 3 for recurring fair value measurements during the six months ended 30 June 2026.

(d) Valuation inputs and relationships to fair value

The following table summarizes the quantitative information about the significant unobservable inputs used in recurring level 3 fair value measurements.

As at 30 June 2026

Description	Fair value RMB'000	Unobservable inputs	Range of inputs	Relationship of unobservable inputs to fair value
Wealth management products	6,777,024	Expected rate of return	1.00%-2.40%	The higher the expected rate of return, the higher the fair value
Notes receivables	3,437,819	Discount rate	1.42%-1.46%	The higher the discount rate, the lower the fair value

Notes to the Interim Condensed Consolidated Financial Information

37 BASIS OF PREPARATION

This interim condensed consolidated financial report for the six months ended 30 June 2026 has been prepared in accordance with IAS 34 Interim Financial Reporting.

The interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 December 2025 and any public announcements made by the Group during the interim reporting period.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the adoption of new and amended standards as set out below.

37.1 New standards and interpretations**(a) New or amended standards adopted by the Group**

A number of new or amended standards became applicable for the current reporting period. The Group assessed the adoption of these new and amended standards and concluded that they did not have a significant impact on the Group's interim results and financial position.

Standards and amendments	Effective for annual periods beginning on or after
Amendments to IFRS 9 and IFRS 7 "Contracts referencing nature-dependent electricity"	1 January 2026
Amendments to IFRS 9 and IFRS 7 (Amendment) "Amendments to the classification and measurement of financial instruments"	1 January 2026
Annual Improvements to IFRS Accounting Standards – Volume 11	1 January 2026

Notes to the Interim Condensed Consolidated Financial Information

37 BASIS OF PREPARATION (CONTINUED)**37.1 New standards and interpretations (Continued)****(b) Impact of standards issued but not yet applied by the entity**

The following are new or amended standards that have been issued but are not effective for the financial year beginning on 1 January 2026 and have not been early adopted by the Group. The Group plans to adopt these new or amended standards when they become effective:

Standards and amendments	Effective for annual periods beginning on or after
IFRS 18 "Presentation and disclosure in financial statements"	1 January 2027
IFRS 19 "Subsidiaries without public accountability: disclosures"	1 January 2027
Amendments to IAS 21 "Translation to a Hyperinflationary Presentation Currency"	1 January 2027
Amendments to IAS 28 "Amendments to the Fair Value Option for Investments in Associates and Joint Ventures"	1 January 2027
IFRS 20 "Regulatory Assets and Regulatory Liabilities"	1 January 2029
Amendments to IFRS 10 and IAS 28 "Sale or contribution of assets between an investor and its associate or joint venture"	To be determined

The Group has already commenced an assessment of the impact of these new or revised standards. According to the preliminary assessment made by the Group, no significant impact on the financial performance and position of the Group is expected when they become effective.

Definitions

In this interim report, the following expressions have the meanings set out below unless the context requires otherwise.

“2025 Share Option Scheme”	the Share Option Scheme adopted by the Company on 8 December 2025
“Articles” or “Articles of Association”	the articles of association of the Company, as amended from time to time
“Board”	the board of Directors of the Company
“Companies Ordinance”	the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Company” or “our Company”	Zhejiang Leapmotor Technology Co., Ltd. (浙江零跑科技股份有限公司), a limited liability company established under the laws of the PRC on 24 December 2015 and converted into a joint stock limited liability company in the PRC on 30 April 2021
“CSRC”	the China Securities Regulatory Commission
“Director(s)”	director(s) of our Company
“Domestic Share(s)”	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 Renminbi
“Employee Incentive Schemes”	collectively, Share Award Scheme I, Share Award Scheme II, Pre-IPO Share Option Scheme and 2025 Share Option Scheme
“EREVs”	extended-range electric vehicles
“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
“FAW Equity Domestic Shares Subscription Agreement”	the agreement dated 28 December 2025 entered into between the Company and FAW Equity in relation to the subscription of 74,832,245 Domestic Shares
“NEV(s)”	new energy passenger vehicles, comprising battery electric vehicles and plug-in hybrid electric vehicles (including EREVs)
“Global Offering”	the Hong Kong Public Offering and the International Offering as described in the Prospectus

Definitions

“Group” or “our Group” or “we” or “us”	the Company and its subsidiaries (or the Company and any one or more of its subsidiaries, as the context may require)
“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 to be subscribed for and traded in HK dollars and is/are to be listed on the Hong Kong Stock Exchange
“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\$” or “HK dollars”	Hong Kong dollars and cents, respectively, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“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
“Hong Kong Listing Rules” or “Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time)
“Hong Kong Stock Exchange” or “Stock Exchange”	The Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
“IFRS”	International Financial Reporting Standards, which include standards, amendments and interpretations promulgated by the International Accounting Standards Board and the International Accounting Standards and interpretations issued by the International Accounting Standards Committee
“Independent Third Party(ies)”	any entity or person who is not a connected person of the Company within the meaning ascribed thereto under the Listing Rules
“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
“Jinyi High-tech”	Zhejiang Jinhua Jinyi High-tech Industrial Investment Group Co., Ltd. (浙江金華金義高新產業投資集團有限公司), a limited liability company established under the laws of the PRC

Definitions

“Jinyi High-tech Domestic Shares Subscription Agreement”	the agreement dated 6 January 2026 entered into between the Company and Jinyi High-tech in relation to the subscription of 59,964,021 Domestic Shares
“Leapmotor”	Leapmotor Automobile Co., Ltd. (零跑汽車有限公司), a wholly-owned subsidiary of the Company
“Leapmotor International”	Leapmotor International B.V., a joint venture company jointly established by the Company and Stellantis
“LPMIB”	Leapmotor International Business S.p.A., a wholly-owned subsidiary of Leapmotor International
“Listing”	listing of the H Shares on the Main Board of the Hong Kong Stock Exchange
“Listing Date”	29 September 2022, the date on which the H Shares were permitted to be listed on the Hong Kong Stock Exchange and dealings therein first commenced
“Macau”	the Macau Special Administrative Region of the PRC
“Main Board”	the stock market (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the GEM of 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
“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 29 December 2017 and a member of the Single Largest Group of Shareholders

Definitions

“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 22 January 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)), formerly known as Ningbo Huayang Investment Management L.P. (寧波華暘投資管理合夥企業(有限合夥)), a limited partnership established under the laws of the PRC on 7 November 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 11 September 2017 and a member of the Single Largest Group of Shareholders
“PRC” or “China”	the People’s Republic of China. For the purposes of this document only and except where the context requires otherwise, excludes Hong Kong, Macau and Taiwan
“Pre-IPO Investment(s)”	the pre-IPO investments in the Company undertaken by the Pre-IPO Investors, details of which are set out in the section headed “History, Development and Corporate Structure” in the Prospectus
“Pre-IPO Investor(s)”	the investor(s) who participated in our Pre-IPO Investments, details of which are set out in the section headed “History, Development and Corporate Structure” in the Prospectus
“Pre-IPO Share Option Scheme”	the pre-IPO share option scheme adopted by the Company on 22 June 2022, the principal terms of which are summarized in “Appendix VI – Statutory and General Information – Further Information about Our Directors, Supervisors, Management and Substantial Shareholders – 5. Employee Incentive Schemes” in the Prospectus
“Prospectus”	the prospectus of the Company dated 20 September 2022
“province”	a province or, where the context requires, a provincial-level autonomous region or municipality directly under the central government of the PRC
“Reporting Period”	the six months ended 30 June 2026
“RMB” or “Renminbi”	Renminbi, the lawful currency of the PRC

Definitions

“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary shares in the share capital of the Company with a nominal value of RMB1.00 each, comprising Domestic Share(s) and H Share(s)
“Share Award Schemes”	collectively, Share Award Scheme I and Share Award Scheme II
“Share Award Scheme I”	the share award scheme adopted by the Company in January 2021, the principal terms of which are summarized in “Appendix VI – Statutory and General Information – Further Information about Our Directors, Supervisors, Management and Substantial Shareholders – 5. Employee Incentive Schemes” in the Prospectus and the paragraph headed “Employee Incentive Schemes” in this interim report
“Share Award Scheme II”	the share award scheme adopted by the Company in January 2021, the principal terms of which are summarized in “Appendix VI – Statutory and General Information – Further Information about Our Directors, Supervisors, Management and Substantial Shareholders – 5. Employee Incentive Schemes” in the Prospectus and the paragraph headed “Employee Incentive Schemes” in this interim report
“Shareholder(s)”	holder(s) of Share(s)
“Single Largest Group of Shareholders”	collectively Mr. Zhu, Mr. Fu, Ms. Liu, Ms. Chen, Hangzhou Xintu, Ningbo Hualing, Ningbo Huayang, Ningbo Jinghang, Ningbo Gulin and Hangzhou Mingzhao
“Stellantis”	Stellantis N.V., a public limited company incorporated and organised under the laws of the Netherlands and is listed on the NYSE, the regulated market of Euronext in Paris and the regulated market of Euronext in Milan
“Stellantis Subsidiaries”	Stellantis Auto SAS, Automobiles Peugeot SA, Automobiles Citroen SAS, Opel Automobile GmbH, Stellantis Europe S.p.A., Alfa Romeo S.p.A. and FCA US LLC
“subsidiary(ies)”	has the meaning ascribed thereto in Section 15 of the Companies Ordinance
“Supervisor(s)”	member(s) of the Supervisory Committee
“Supervisory Committee”	the supervisory committee of the Company

Definitions

“Hangzhou Mingzhao”	Hangzhou Mingzhao Consulting Service Center L.P. (杭州明昭諮詢服務中心(有限合夥)), a limited partnership established under the laws of the PRC on 28 November 2017 and a member of the Single Largest Group of Shareholders
“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
“Wuyi County Financial Investment”	Wuyi County Financial Investment Holdings Company Limited (武義縣金投控股集團有限公司), a limited liability company established under the laws of the PRC