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Yadea Group Holdings Ltd.

雅迪集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1585)

CHANGE OF AUDITOR

This announcement is made by Yadea Group Holdings Ltd. (the “**Company**”) pursuant to Rule 13.51(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

RESIGNATION OF AUDITOR

The board (the “**Board**”) of directors of the Company (the “**Directors**”) announces that Deloitte Touche Tohmatsu (“**Deloitte**”) has resigned as the auditor of the Company with effect from 24 July 2020 as the Company could not reach a consensus with Deloitte on the audit fee for the year ending 31 December 2020.

Deloitte has confirmed in its letter of resignation dated 24 July 2020 that there are no circumstances connected with its resignation as the auditor of the Company that needs to be brought to the attention of the holders of securities or creditors of the Company or its subsidiary.

The Board also confirms that there are no circumstances connected with the resignation of Deloitte as the auditor of the Company which should be brought to the attention of the shareholders of the Company and there are no outstanding matters between the Company and Deloitte.

The Board would like to take this opportunity to express its gratitude to Deloitte for its professional services rendered to the Company in the past years.

PROPOSED APPOINTMENT OF AUDITOR

The Board and the audit committee of the Company proposed to appoint PricewaterhouseCoopers (“PwC”) as the auditor of the Group (the “**Proposed Appointment**”) to fill the casual vacancy following the resignation of Deloitte. PwC is currently undergoing certain internal procedures in relation to the Proposed Appointment. The Company will make further announcement(s) to inform its shareholders once an appointment is formally made.

By order of the Board
Yadea Group Holdings Ltd.
Dong Jinggui
Chairman

Hong Kong, 24 July 2020

As of the date of this announcement, Mr. Dong Jinggui, Ms. Qian Jinghong and Mr. Shen Yu are the executive Directors; Mr. Zhang Yiyin is the non-executive Director; and Mr. Li Zongwei, Mr. Wu Biguang, Mr. Yao Naisheng and Mr. Wong Lung Ming are the independent non-executive Directors.