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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)

**ANNOUNCEMENT OF ANNUAL RESULTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

The board (the “**Board**”) of directors (the “**Directors**”) of Yadea Group Holdings Ltd. (雅迪集團控股有限公司) (the “**Company**” or “**Yadea**”) hereby presents the audited consolidated annual results of the Company and its subsidiaries (collectively, the “**Group**”, “**our Group**”, “**we**” or “**us**”) for the year ended 31 December 2024 (the “**Reporting Period**”), together with the comparative figures for the year ended 31 December 2023 as follows:

FINANCIAL HIGHLIGHTS

For the Reporting Period:

- Revenue decreased by approximately 18.8% to RMB28,236.2 million, as compared with the year ended 31 December 2023.
- Profit attributable to owners of the Company decreased by approximately 51.8% to RMB1,272.4 million, as compared with the year ended 31 December 2023.
- Basic earnings per share decreased by approximately 52.3% to RMB42.2 cents, as compared with the year ended 31 December 2023.
- The Company proposed a 2024 final dividend of 22.0 HK cents per ordinary share and a 2024 special dividend of 23.0 HK cents per ordinary share.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2024

		Year ended 31 December	
		2024	2023
	Note	RMB'000	RMB'000
Revenue	4	28,236,246	34,762,757
Cost of sales	6	<u>(23,947,265)</u>	<u>(28,877,517)</u>
Gross profit		4,288,981	5,885,240
Selling and distribution expenses	6	(1,215,311)	(1,435,503)
Administrative expenses	6	(904,468)	(1,105,419)
Research and development costs	6	(1,146,828)	(1,192,008)
Other income and gains – net	5	<u>642,922</u>	<u>979,772</u>
Operating profit		1,665,296	3,132,082
Finance costs	7	(35,957)	(44,241)
Share of losses of investments accounted for using the equity method		<u>(45,944)</u>	<u>(67,889)</u>
Profit before income tax		1,583,395	3,019,952
Income tax expense	8	<u>(311,021)</u>	<u>(379,794)</u>
Profit for the year		<u>1,272,374</u>	<u>2,640,158</u>
Profit for the year attributable to:			
Owners of the Company		<u>1,272,374</u>	<u>2,640,158</u>
		<u>1,272,374</u>	<u>2,640,158</u>
Earnings per share			
– Basic (RMB cents per share)	10	<u>42.2</u>	<u>88.5</u>
– Diluted (RMB cents per share)	10	<u>42.1</u>	<u>88.0</u>

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME**

For the year ended 31 December 2024

	Year ended 31 December	
	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
Profit for the year	<u>1,272,374</u>	<u>2,640,158</u>
Other comprehensive income/(loss)		
<i>Items that will not be reclassified to profit or loss:</i>		
Exchange difference on translation from functional currency to presentation currency	39,105	(5,461)
<i>Item that may be reclassified subsequently to profit or loss:</i>		
Exchange differences arising on translation of foreign operations	<u>21,161</u>	<u>(12,278)</u>
Other comprehensive income/(loss) for the year, net of income tax	<u>60,266</u>	<u>(17,739)</u>
Total comprehensive income for the year	<u>1,332,640</u>	<u>2,622,419</u>
Total comprehensive income attributable to:		
Owners of the Company	<u>1,332,640</u>	<u>2,622,419</u>
	<u>1,332,640</u>	<u>2,622,419</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

		As at 31 December	
		2024	2023
	Note	RMB'000	RMB'000
ASSETS			
Non-current assets			
Property, plant and equipment		4,904,517	3,940,277
Right-of-use assets		1,083,022	1,087,831
Intangible assets		1,040,018	957,327
Investments accounted for using the equity method		25,389	71,333
Equity investments at fair value through other comprehensive income		360	353
Prepayments, deposits and other receivables		1,016,592	1,364,855
Prepayment for acquisition of property, plant and equipment and right-of-use assets		108,813	101,917
Deferred income tax assets		207,311	194,351
Pledged bank deposits		500,000	700,000
Term deposits		60,000	400,000
		<u>8,946,022</u>	<u>8,818,244</u>
Total non-current assets			
Current assets			
Inventories	11	1,279,385	955,438
Trade receivables	12	457,747	545,941
Prepayments, deposits and other receivables		535,647	545,916
Financial assets at fair value through profit or loss	13	2,471,164	2,789,800
Debt instruments at fair value through other comprehensive income		3,974	5,119
Pledged bank deposits		2,976,071	3,285,833
Term deposits		80,000	800,000
Cash and cash equivalents		7,868,883	7,913,807
		<u>15,672,871</u>	<u>16,841,854</u>
Total current assets			
Total assets		<u>24,618,893</u>	<u>25,660,098</u>

		As at 31 December	
		2024	2023
	<i>Note</i>	RMB'000	RMB'000
LIABILITIES			
Non-current liabilities			
Deferred income tax liabilities		92,523	85,460
Lease liabilities		87,263	99,778
Deferred income		66,145	63,333
Other non-current liabilities		541,271	565,226
Other payables and accruals		26,994	48,805
		<u>814,196</u>	<u>862,602</u>
Total non-current liabilities			
Current liabilities			
Trade and bills payables	14	11,871,433	13,672,198
Other payables and accruals		1,780,082	2,107,685
Contract liabilities		414,235	162,401
Borrowings		898,806	267,257
Lease liabilities		62,092	53,666
Income tax liabilities		19,975	133,083
		<u>15,046,623</u>	<u>16,396,290</u>
Total current liabilities			
Total liabilities		<u><u>15,860,819</u></u>	<u><u>17,258,892</u></u>
Net Assets		<u><u>8,758,074</u></u>	<u><u>8,401,206</u></u>
EQUITY			
Share capital		195	192
Share premium and reserves		8,757,657	8,400,792
		<u>8,757,852</u>	<u>8,400,984</u>
Equity attributable to owners of the Company		222	222
Non-controlling interests		<u>222</u>	<u>222</u>
Total Equity		<u><u>8,758,074</u></u>	<u><u>8,401,206</u></u>

NOTES TO FINANCIAL STATEMENTS

1 GENERAL INFORMATION

The Company is an exempted company incorporated in the Cayman Islands with limited liability under the Companies Law of the Cayman Islands. The registered office address of the Company is Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands. The principal place of business of the Company is 31/F, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong. The Company's shares have been listed on The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") with effect from 19 May 2016.

The Company is an investment holding company. The Group is principally engaged in the development, manufacture and sale of electric vehicles, batteries and related accessories in the People's Republic of China (the "PRC").

In the opinion of the Directors, the ultimate holding companies of the Company are Dai Wei Investment Company Limited and Fang Yuan Investment Company Limited, which are incorporated in the British Virgin Islands, and the ultimate controlling shareholders of the Company are Mr. Dong Jinggui and Ms. Qian Jinghong (collectively the "Controlling Shareholders").

The functional currency of the Company is Hong Kong dollar ("HKD") which is the currency of the primary environment in which the Company operates. The functional currency of the Group entities located in the PRC is Renminbi ("RMB") in which most of the transactions are denominated. The consolidated financial statements are presented in RMB.

2 APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

New amendments and interpretation adopted by the Group

The Group has applied the following new and amended standards for its annual reporting period commencing 1 January 2024. The adoption of these new standards and amendments did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

	Effective for annual periods beginning on or after
Amendments to HKAS 1 Classification of Liabilities as Current or Non-current	1 January 2024
Amendments to HKFRS 16 Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to HKAS 1 Non-current Liabilities with Covenants	1 January 2024
Amendments to HKAS 7 and HKFRS 7 Supplier Finance Arrangements	1 January 2024
Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause — Hong Kong Interpretation 5 (Revised)	1 January 2024

New standards and interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for the financial reporting periods commencing on or after 1 January 2024 and have not been early adopted by the Group. These standards are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

	Effective for annual periods beginning on or after
Amendments to HKAS 21 Lack of Exchangeability	1 January 2025
Amendments to HKFRS 9 and HKFRS 7 Classification and Measurement of Financial Instruments	1 January 2026
Amendments to HKFRS 9 and HKFRS 7 Contracts referencing nature-dependent electricity	1 January 2026
Annual Improvements to HKFRS Accounting Standards — Volume 11	1 January 2026
HKFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
HK Interpretation 5 Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2027
HKFRS 19 Subsidiaries without Public Accountability Disclosures	1 January 2027
HKFRS 10 (Amendment) and HKAS 28 (Amendment) Sale or contribution of Assets between an Investor and its Associate or Joint Venture	To be determined

3 MATERIAL ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the Hong Kong Institute of Certified Public Accountants. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (“**Listing Rules**”) and the Hong Kong Companies Ordinance (Cap. 622).

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period.

4 REVENUE AND SEGMENT INFORMATION

4.1 Disaggregation of revenue from contract with customers

	Year ended 31 December	
	2024	2023
	RMB'000	RMB'000
Types of goods		
Electric bicycles	12,244,215	15,952,107
Batteries and chargers	7,995,475	9,249,600
Electric scooters	7,090,602	8,635,319
Electric two-wheeled vehicle parts	905,954	925,731
	28,236,246	34,762,757
Timing of revenue recognition		
At point in time	28,236,246	34,762,757

Information about major customers

Since no revenue from sale to a single customer amounted to 10% or more of the Group's revenue for the Reporting Period, no major customer information is presented in accordance with HKFRS 8 *Operating Segments*.

4.2 Segment information

The Group's business activities, for which discrete financial information is available, are regularly reviewed and evaluated by the chief operating decision maker (the "CODM"). The CODM, who is responsible for allocating resources and assessing performance of the operating segment, has been identified as the executive Directors that make strategic decisions. The CODM considers the business primarily from product perspective.

The Group's operation has the following reportable segments for the years ended 31 December 2024 and 2023:

- Electric two-wheeled vehicles and related accessories, and;
- Batteries and electric drives.

The "Electric two-wheeled vehicles and related accessories" segment is mainly engaged in the development, manufacture and sales of electric two-wheeled vehicles and related accessories. The "Batteries and electric drives" segment is mainly engaged in the production and sales of batteries and electric drives.

The CODM assesses the performance of the operating segments mainly based on segment revenue and gross profit of each operating segment. The revenues from inter-segment and external customers reported to the CODM are measured in a manner consistent with that applied in the consolidated statement of profit or loss.

Other information, together with the segment information, provided to the CODM, is measured in a manner consistent with that applied in this financial information. There were no segment assets and segment liabilities information provided to the CODM, as the CODM does not use this information to allocate resources to or evaluate the performance of the operating segments.

The segment information provided to the CODM for the reportable segments for the years ended 31 December 2024 and 2023 is as follows:

	Year ended 31 December 2024				Year ended 31 December 2023			
	Electric two-wheeled vehicles and related accessories <i>RMB'000</i>	Batteries and electric drives <i>RMB'000</i>	Elimination <i>RMB'000</i>	Total <i>RMB'000</i>	Electric two-wheeled vehicles and related accessories <i>RMB'000</i>	Batteries and electric drives <i>RMB'000</i>	Elimination <i>RMB'000</i>	Total <i>RMB'000</i>
Total segment revenue	27,726,357	5,009,952	(4,500,063)	28,236,246	34,543,555	4,631,290	(4,412,088)	34,762,757
Total segment cost	<u>(23,979,051)</u>	<u>(4,446,727)</u>	<u>4,478,513</u>	<u>(23,947,265)</u>	<u>(29,278,975)</u>	<u>(3,998,418)</u>	<u>4,399,876</u>	<u>(28,877,517)</u>
Gross profit	<u>3,747,306</u>	<u>563,225</u>		<u>4,288,981</u>	<u>5,264,580</u>	<u>632,872</u>		<u>5,885,240</u>
Other material expense items								
Raw materials and consumables used	23,160,560	4,069,061			28,469,983	3,669,844		
Employee benefits expenses	1,942,520	253,514			2,294,370	196,894		
Depreciation of property, plant and equipment	268,518	44,051			230,171	38,270		

Geographical information

Since over 90% of the Group's total consolidated revenue and operating profit were generated in the PRC and over 90% of the Group's non-current assets and liabilities were located in the PRC, no geographical information is presented in accordance with HKFRS 8 *Operating Segments*.

5 OTHER INCOME AND GAINS – NET

	Year ended 31 December	
	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
Other income		
Bank interest income	248,654	305,676
Government grants	203,938	328,372
Super-deduction of value-added-tax (“VAT”) (i)	136,928	166,220
Others	4,297	25,940
	<u>593,817</u>	<u>826,208</u>
Other gains — net		
Net foreign exchange (loss)/gain	(37,869)	27,534
Net loss on disposal of property, plant and equipment and intangible assets	(13,039)	(13,719)
Net fair value gains on financial assets at fair value through profit or loss (“FVTPL”)	91,112	103,737
Net gain on disposal of the investment accounted for using equity method (ii)	–	25,001
Others	8,901	11,011
	<u>49,105</u>	<u>153,564</u>
	<u><u>642,922</u></u>	<u><u>979,772</u></u>

- (i) This represents the additional input VAT which is allowed by tax authorities for further VAT output deduction.
- (ii) In March 2023, the Group disposed a part of its equity interests in an associate at a cash consideration of RMB12,500,000. After the disposal, the Group has no significant influence over this investee. Accordingly, the retained equity interests in the investee is accounted for as a financial asset at FVTPL instead of using the equity method. The Group recorded a disposal gain of RMB25,001,000 in other gain at the difference between the fair value of the retained equity interests of RMB12,501,000 in the investee and proceeds of RMB12,500,000 received, totaling RMB25,001,000, and the derecognized carrying amount of the investment accounted for using the equity method, which was nil at the disposal date.

6 EXPENSE BY NATURE

	Year ended 31 December	
	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
Raw materials and consumables used	22,751,108	27,739,951
Employee benefits expenses	2,196,034	2,491,264
Advertising expenses	323,308	372,592
Depreciation of property, plant and equipment	312,569	268,441
Travelling expenses	308,340	286,969
Module costs	194,341	152,739
Outsourcing labor fee	165,257	231,415
Freight expenses	147,124	183,711
Consulting and professional service expenses	111,886	106,239
Depreciation of right-of-use assets	90,662	74,940
Amortisation of intangible assets	57,108	59,113
Product design fee	34,888	22,695
Outsourcing processing fee	14,131	91,198
Short-term and low-value lease	11,374	15,819
Auditor's remuneration	6,300	6,749
– Audit services	6,300	6,300
– Non-audit services	–	449
Amortisation of other long-term assets	–	42,440
Other expenses	489,442	464,172
Total cost of sales, selling and distribution expenses, administrative expenses and research and development expenses	27,213,872	32,610,447

7 FINANCE COSTS

	Year ended 31 December	
	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
Interest charge for borrowings	11,313	12,930
Interest charges for lease liabilities	7,172	7,205
Other interest expenses	17,472	24,106
	35,957	44,241

8 INCOME TAX EXPENSE

This note provides an analysis of the Group's income tax expense, and shows what amounts are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the Group's tax position.

	Year ended 31 December	
	2024	2023
	RMB'000	RMB'000
Current PRC Enterprise Income Tax	329,724	491,413
Deferred income tax	(18,703)	(111,619)
	<u>311,021</u>	<u>379,794</u>

9 DIVIDENDS

	Year ended 31 December	
	2024	2023
	RMB'000	RMB'000
Final dividends for the year ended 31 December 2023 of 48.0 HK cents (2022 – final dividend 40.0 HK cents) per fully paid share	<u>1,316,081</u>	<u>1,094,609</u>

Subsequent to the end of the Reporting Period, a final dividend and a special dividend to external shareholders in respect of the year ended 31 December 2024 of 22.0 HK cents (2023: 48.0 HK cents) and 23.0 HK cents (2023: nil) per ordinary share respectively, in an aggregate amount of HKD1,368,222,000 equivalent to RMB1,266,974,000 (2023: HKD1,436,698,000 equivalent to RMB1,316,081,000), has been proposed by the Directors and are subject to approval by the shareholders in the forthcoming annual general meeting of the Company (the "AGM").

10 EARNINGS PER SHARE

(a) Basic earnings per share

Basic earnings per share ("EPS") is calculated by dividing the profit of the Group attributable to the owners of the Company by the weighted average number of ordinary shares in issue during each period.

	Year ended 31 December	
	2024	2023
Profit attributable to owners of the Company (RMB'000)	<u>1,272,374</u>	<u>2,640,158</u>
Weighted average number of ordinary shares in issue (thousand shares)	<u>3,017,794</u>	<u>2,984,697</u>
Basic EPS (in RMB cents/share)	<u>42.2</u>	<u>88.5</u>

(b) Diluted earnings per share

Diluted EPS is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

For the years ended 31 December 2024 and 2023, the Company has the dilutive potential ordinary shares of restricted share units (“RSUs”) granted to employees. For the RSUs, the calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company’s shares) based on the monetary value of the subscription rights attached to the outstanding RSUs. The RSUs are assumed to have been fully vested and released from restrictions with no impact on earnings.

The share options granted in January 2023 are not included in the calculation of diluted EPS because they have no diluted impact for the years ended 31 December 2024 and 2023. These options could potentially dilute basic EPS in the future.

	Year ended 31 December	
	2024	2023
Profit attributable to owners of the Company arising from (RMB’000):	<u>1,272,374</u>	<u>2,640,158</u>
Weighted average number of ordinary shares in issue (thousand shares)	3,017,794	2,984,697
Adjustments for share based compensation – RSUs (thousand shares)	<u>1,591</u>	<u>15,726</u>
Weighted average number of ordinary shares for the calculation of diluted EPS (thousand shares)	<u>3,019,385</u>	<u>3,000,423</u>
Diluted EPS (in RMB cents/share)	<u>42.1</u>	<u>88.0</u>

11 INVENTORIES

	As at 31 December	
	2024	2023
	RMB’000	RMB’000
Raw materials	474,012	362,554
Work in progress	292,842	242,863
Finished goods	<u>512,531</u>	<u>350,021</u>
	<u>1,279,385</u>	<u>955,438</u>

The inventory provisions as of 31 December 2024 and 2023 were insignificant.

12 TRADE RECEIVABLES

	As at 31 December	
	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
Trade receivables	477,940	554,702
Less: allowance for credit losses	(20,193)	(8,761)
	<u>457,747</u>	<u>545,941</u>

The following is an ageing analysis of trade receivables net of allowance for credit losses, presented based on the invoice dates:

	As at 31 December	
	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
Within 6 months	424,029	523,011
Over 6 months	33,718	22,930
	<u>457,747</u>	<u>545,941</u>

13 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	As at 31 December	
	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
Wealth management products and structured deposits	2,299,890	2,610,194
Listed equity investment	67,478	84,204
Unlisted equity investment	82,248	80,571
Bond investment	6,279	3,049
Other financial assets	15,269	11,782
	<u>2,471,164</u>	<u>2,789,800</u>

14 TRADE AND BILLS PAYABLES

	As at 31 December	
	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
Trade payables	3,630,925	4,373,328
Bills payable	8,240,508	9,298,870
	<u>11,871,433</u>	<u>13,672,198</u>

An ageing analysis of the trade payables as at the end of the Reporting Period, based on the invoice date, is as follows:

	As at 31 December	
	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
Within 3 months	3,582,310	4,318,306
3 to 12 months	32,936	39,823
Over 12 months	15,679	15,199
	<u>3,630,925</u>	<u>4,373,328</u>

Trade payables are non-interest-bearing and have an average credit term of 30 to 90 days.

15 BUSINESS COMBINATION

(a) Summary of acquisition

On 17 April 2024, Zhejiang Huayu Sodium Electric New Energy Technology Co., Ltd.*, a subsidiary of the Company, acquired 100% of the equity interests in Wuxi Lingbo Electronic Technology Co., Ltd.* (“**Lingbo**”) at a total cash consideration of RMB351,500,000 (the “**Lingbo Consideration**”). Lingbo is principally engaged in (i) the research, development, production and sales of intelligent control system solutions and products, and (ii) the provision of customized technical solutions for two-wheeled electric vehicles, garden tools, industrial robots, electric boats and other industries.

Out of the Lingbo Consideration, RMB24,279,000 is a contingent payment. A contingent payment arrangement in which the payments are automatically forfeited if employment terminates is remuneration for post-combination services. Since the sale and purchase agreements specifically set Lingbo Consideration out that if certain selling shareholders (as defined in the sale and purchase agreements) cease their employment relationships with the Group in 3 years or 5 years or fail to meet certain performance conditions, they will give up their respective amount of the total contingent payment of RMB24,279,000. As such, RMB24,279,000 will not be included as the consideration for the acquisition, but a transaction that remunerates employees or former owners of the acquiree for future services, and it will be considered as remuneration for post-combination services. For the period from 17 April 2024 to 31 December 2024, the post-combination service expense amounting to approximately RMB5,020,000 was charged to “general and administrative expenses” in the consolidated statement of profit or loss.

The assets and liabilities of Lingbo recognised upon the acquisition are as follows:

	Fair Value <i>RMB'000</i>
Property, plant and equipment	9,987
Intangible assets (i)	114,833
Other non-current assets	19,434
Cash and cash equivalents	141,974
Trade receivables	38,700
Inventories	31,650
Other current assets	14,873
Trade and bills payables	(35,006)
Other payables and accruals	(4,920)
Other current liabilities	(8,129)
Non-current liabilities	(19,002)
	<hr/>
Net identifiable assets acquired	304,394
	<hr/>
Add: goodwill (ii)	22,827
	<hr/>
	<u>327,221</u>

(i) The intangible assets mainly include acquired customer relationships of RMB92,900,000 and patents of RMB20,820,000 as a result of this business combination.

(ii) The goodwill is attributable to synergies expected to arise after the acquisition.

(b) Purchase consideration – cash outflow

	Year ended 31 December 2024 <i>RMB'000</i>
Outflow of cash to acquire subsidiary, net of cash acquired	
Cash consideration	327,221
Less: Balances acquired	
Cash	(141,974)
	<hr/>
Net outflow of cash – investing activities	<u>185,247</u>

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

As China's leading electric two-wheeled vehicles brand, Yadea's success is deeply intertwined with industry dynamics. In early 2024, a fire incident involving electric bicycles in Nanjing heightened public concerns about battery safety, dampening market demand for electric two-wheeled vehicles. In response, regulatory authorities introduced new national standards, revising requirements for charging facilities, battery design, and manufacturing. These developments created significant headwinds for the industry, slowing growth and challenging businesses to adapt swiftly.

Despite these challenges, Yadea demonstrated resilience and innovation as a market leader. The Group proactively addressed shifting conditions by adopting agile sales strategies, accelerating the clearance of certain existing models, and optimizing its product lineup to pave the way for future launches. Amid these efforts, Yadea reported revenue of RMB28,236.2 million in 2024, reflecting an 18.8% decrease compared to RMB34,762.8 million in 2023. This decline was primarily due to (i) lower sales volume caused by unfavorable market sentiment and the inventory destocking cycle by distributors, and (ii) the reduced selling prices of certain existing models as a part of a strategic push to accelerate inventory clearance of these existing models in response to the adjustment of national standards. Its total sales of electric scooters and bicycles fell from approximately 16.5 million units in 2023 to approximately 13.0 million units in 2024. While these figures reflect short-term pressures, Yadea remains the global leader in the electric two-wheeled vehicles industry, having surpassed 100 million cumulative sales worldwide and maintaining its position as the top-selling brand for eight consecutive years.

In 2024, technological innovation remains central to Yadea's strategy. It continued to invest in R&D in core components such as batteries and electronic control systems. Leveraging in-house expertise, the Group swiftly responded to the changes of regulations by upgrading parts and components of its existing models, and launching compliant, market-driven products. It achieved a significant breakthrough in sustainable mobility by launching its first sodium-ion battery-powered electric bicycles that can be mass produced in early January 2025. This milestone marks a transformative leap in Yadea's green transportation technology, addressing critical challenges such as energy density, cost efficiency, and environmental sustainability.

Building on its momentum in sustainable mobility, the Group accelerated its global expansion, with a strategic focus on Southeast Asia. Yadea broke ground on its factories in Indonesia and Vietnam, respectively, marking Yadea's unwavering commitment to expand its reach in Southeast Asia market and bring revolutionary green mobility solutions to the region. Concurrently, Yadea fortified its retail footprint by entering Thailand's electric two-wheeled vehicles market with three flagship stores and adding five more flagship stores in Indonesia. By scaling production and deepening retail networks in

Southeast Asia, Yadea is poised to not only solidify its position as a market leader in electric two-wheeled vehicles market but also to inspire the movement towards greener travel solutions globally.

OUTLOOK

Looking ahead to 2025, Yadea will continue to innovate and refine its product offerings, ensuring that its products meet the highest standards of quality, performance, and design. As the formal implementation of updated national standards for electric two-wheeled vehicles is expected to stabilize the industry and catalyze renewed growth. The market is set to rebound as the government’s “trade-in” policy gains momentum. Yadea is well-positioned to capitalize on industrial development and accelerate market share gains.

The Group will also strengthen its marketing efforts to connect with younger consumers, leveraging digital platforms and social media to enhance brand engagement. As the younger generation increasingly emerges as the dominant spending force, their preferences and consumption demands are driving brands to embrace youth-centric strategies. A pivotal step in this direction is Yadea’s appointment of Mr. Dylon Wang (王鹤棣) as its “Global Brand Ambassador”, signaling Yadea’s commitment to revitalizing its image and resonating with next-generation customers. This collaboration not only marks a significant upgrade in Yadea’s brand strategy but also represents a deep integration of brand vitality and youthful energy.

By aligning with regulatory shifts, embracing youth culture, prioritizing technological advancement and expanding its global footprint, Yadea is poised to lead the next phase of industry growth, delivering value to customers and stakeholders.

FINANCIAL REVIEW

Revenue

The Group recorded revenue of RMB28,236.2 million in 2024, representing a decrease of approximately 18.8% from RMB34,762.8 million in 2023, primarily due to (i) the lower sales volume caused by unfavorable market sentiment and the inventory destocking cycle by distributors, and (ii) the reduced selling prices of certain existing models as a part of a strategic push to accelerate inventory clearance of these existing models in response to the adjustment of national standards.

The table below sets out the breakdown of the Group's revenue for the periods indicated.

Product Type	For the year ended 31 December 2024			For the year ended 31 December 2023		
	Revenue <i>RMB'000</i>	% of total	Volume <i>'000 units</i>	Revenue <i>RMB'000</i>	% of total	Volume <i>'000 units</i>
Electric bicycles	12,244,215	43.4	9,089.5	15,952,107	45.9	11,561.1
Electric scooters	<u>7,090,602</u>	<u>25.1</u>	<u>3,931.0</u>	<u>8,635,319</u>	<u>24.8</u>	<u>4,960.4</u>
Subtotal	<u>19,334,817</u>	<u>68.5</u>	<u>13,020.5</u>	<u>24,587,426</u>	<u>70.7</u>	<u>16,521.5</u>
Batteries and chargers	7,995,475	28.3	Batteries: 14,125.8 Chargers: 14,496.2	9,249,600	26.6	Batteries: 17,268.64 Chargers: 15,284.7
Electric two-wheeled vehicle parts	<u>905,954</u>	<u>3.2</u>	<u>—</u>	<u>925,731</u>	<u>2.7</u>	<u>—</u>
Total	<u>28,236,246</u>	<u>100.0</u>	<u>41,642.5</u>	<u>34,762,757</u>	<u>100.0</u>	<u>49,074.84</u>

Sales volume of electric scooters decreased by approximately 20.7% from approximately 4,960,000 units in 2023 to approximately 3,931,000 units in 2024, and the sales volume of electric bicycles decreased by approximately 21.4% from approximately 11,561,000 units in 2023 to approximately 9,089,000 units in 2024.

Segment information

For management purpose, the Group is organised into two operating segments from a product perspective. The “Electric two-wheeled vehicles and related accessories” segment is mainly engaged in the development, manufacture and sales of electric two-wheeled vehicles and related accessories, and the “Batteries and electric drives” segment is mainly engaged in the production and sales of batteries and electric drives.

The segment information for the reportable segments for the years ended 31 December 2024 and 2023 is as follows:

	Year ended 31 December 2024				Year ended 31 December 2023			
	Electric two-wheeled vehicles and related accessories <i>RMB'000</i>	Batteries and electric drives <i>RMB'000</i>	Elimination <i>RMB'000</i>	Total <i>RMB'000</i>	Electric two-wheeled vehicles and related accessories <i>RMB'000</i>	Batteries and electric drives <i>RMB'000</i>	Elimination <i>RMB'000</i>	Total <i>RMB'000</i>
Total segment revenue	27,726,357	5,009,952	(4,500,063)	28,236,246	34,543,555	4,631,290	(4,412,088)	34,762,757
Total segment cost	<u>(23,979,051)</u>	<u>(4,446,727)</u>	<u>4,478,513</u>	<u>(23,947,265)</u>	<u>(29,278,975)</u>	<u>(3,998,418)</u>	<u>4,399,876</u>	<u>(28,877,517)</u>
Gross profit	<u>3,747,306</u>	<u>563,225</u>		<u>4,288,981</u>	<u>5,264,580</u>	<u>632,872</u>		<u>5,885,240</u>
Other material expense items								
Raw materials and consumables used	23,160,560	4,069,061			28,469,983	3,669,844		
Employee benefits expenses	1,942,520	253,514			2,294,370	196,894		
Depreciation of property, plant and equipment	268,518	44,051			230,171	38,270		

Cost of sales

Cost of sales of the Group decreased by approximately 17.1% from RMB28,877.5 million in 2023 to RMB23,947.3 million in 2024, which was due to the decrease in sales volume of electric two-wheeled vehicles and in line with the decrease in revenue.

Gross profit and gross profit margin

As a result of the foregoing, gross profit for the Group decreased by approximately 27.1% from RMB5,885.2 million in 2023 to RMB4,289.0 million in 2024. The gross profit margin decreased by approximately 10.1% from approximately 16.9% in 2023 to approximately 15.2% in 2024, primarily attributable to the reduced selling prices of certain existing models as a part of a strategic push to accelerate inventory clearance of these existing models in response to the adjustment of national standards.

Other income and gains, net

Other income and gains of the Group decreased by approximately 34.4% from RMB979.8 million in 2023 to RMB642.9 million in 2024, primarily attributable to (i) the Group received one-off government grant in 2023 but did not receive similar government grant in 2024, and (ii) net foreign exchange loss increased.

Selling and distribution expenses

Selling and distribution expenses decreased by approximately 15.3% from RMB1,435.5 million in 2023 to RMB1,215.3 million in 2024, primarily attributable to the decrease in advertising expenses and employee benefits expenses.

Administrative expenses

Administrative expenses of the Group decreased by approximately 18.2% from RMB1,105.4 million in 2023 to RMB904.5 million in 2024, primarily attributable to the decrease in employee benefits expenses.

Research and development costs

Research and development costs remained relatively stable at RMB1,192.0 million and RMB1,146.8 million in 2023 and 2024, respectively.

Finance costs

Finance costs of the Group consist of interest charge for borrowings, interest charges for lease liabilities and other interest expenses. Finance costs decreased by approximately 18.7% from RMB44.2 million in 2023 to RMB36.0 million in 2024, primarily attributable to the decrease in bank interest rates and bank service charges .

Income tax expense

Income tax expense decreased by approximately 18.1% from RMB379.8 million in 2023 to RMB311.0 million in 2024, primarily attributable to the decrease in revenue.

Profit for the year

As a result of the cumulative effect of the foregoing, profit of the Group decreased by approximately 51.8% from RMB2,640.2 million in 2023 to RMB1,272.4 million in 2024.

LIQUIDITY AND FINANCIAL RESOURCES

Cash flow

As of 31 December 2024, cash and cash equivalents amounted to approximately RMB7,868.9 million, representing a decrease of approximately 0.6% from approximately RMB7,913.8 million as of 31 December 2023. As at 31 December 2024, the cash and cash equivalents of the Group were substantially denominated in RMB.

The Group's primary uses of cash were daily operating expenses, payment for marketing and advertising expenses and funding of working capital. The Group financed its liquidity requirements through operating cash flows and existing cash and cash equivalents.

Net cash inflow generated from operating activities was approximately RMB298.9 million in 2024, as compared with net cash inflow generated from operating activities of approximately RMB3,580.1 million in 2023, which was primarily due to the decrease in revenue and trade and bills payables. Net cash inflow generated from investing activities was approximately RMB92.5 million in 2024, as compared with net cash outflow used in investing activities of approximately RMB430.3 million in 2023. Net cash outflow used in financing activities was approximately RMB465.5 million in 2024, as compared with net cash outflow used in financing activities of approximately RMB2,036.9 million in 2023.

The Group's primary source of funding comes from cash flows generated from its operating activities. As at 31 December 2024, the Group recorded borrowings of approximately RMB898.8 million with fixed interests at a range of 0.56% to 1.00%, that are secured by the Group's pledged bills and to be settled within one year.

The Group has adopted a prudent financial management approach towards its treasury policy and thus maintained a healthy liquidity position for the year ended 31 December 2024. Taking into account the Group's existing cash and cash equivalents, anticipated cash flow from its operating activities, it is anticipated that the Group should have adequate financial resources to meet its ongoing operating and development requirements.

Net current assets

As at 31 December 2024, the Group had net current assets of RMB626.2 million, as compared with net current assets of RMB445.6 million as at 31 December 2023.

Inventories

The Group's inventories consist of raw materials, work in progress and finished goods. The Group's inventories increased by approximately 33.9% from RMB955.4 million as at 31 December 2023 to RMB1,279.4 million as at 31 December 2024, primarily attributable to the increase in the stock reserve of finished goods and batteries for the anticipated demand for the Chinese New Year holiday in the PRC in the early 2025. The average inventory turnover days increased from 15.04 days in 2023 to 17.03 days in 2024, primarily due to the increase in the inventories.

Trade receivables

Trade receivables decreased by approximately 16.2% from RMB545.9 million as at 31 December 2023 to RMB457.7 million as at 31 December 2024, primarily because (i) the Group intensified its efforts to collect and manage trade receivables, and (ii) the sales volume decreased.

Financial assets at FVTPL

The financial assets at FVTPL held by the Group mainly consist of wealth management products and structured deposits with relatively low level of risk purchased from the PRC state-owned banks and the PRC large-scale commercial banks, with variable returns linked to gold price or foreign exchange rates or floating interest rates and investment terms/maturity dates within six months after the purchasing date. As at 31 December 2024, each of such investments (both on a standalone and a aggregated basis by each bank) has a value of less than 5% of the total assets of the Group and none of such investments constituted a notifiable transaction of the Company. The aggregated value of the financial assets at FVTPL decreased by approximately 11.4% from RMB2,789.8 million as at 31 December 2023 to RMB2,471.2 million as at 31 December 2024, which was primarily attributable to the redemption of the wealth management products and structured deposits held by the Group at the end of their investment terms/maturity dates. The changes in financial assets at FVTPL, other than wealth management products and structured deposits, are not significant and mainly due to fair value changes. There was no disposal of the Company's financial assets at FVTPL for the year ended 31 December 2024. The Company's subscription for the wealth management products and structured deposits is for treasury management purpose in order to maximise the utilisation of its surplus cash received from its business operations, with a view to achieving balanced yields whilst maintaining high liquidity and a low level of risk. For the year ended 31 December 2024, the Company recorded a gain in fair value of the

financial assets at FVTPL of approximately RMB91.1 million in the consolidated statement of profit or loss and other comprehensive income. The breakdown for the financial assets at FVTPL for the years ended 31 December 2024 and 2023 is as follows:

	As at 31 December	
	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
Wealth management products and structured deposits	2,299,890	2,610,194
Listed equity investment	67,478	84,204
Unlisted equity investment	82,248	80,571
Bond investment	6,279	3,049
Other financial assets	15,269	11,782
	<u>2,471,164</u>	<u>2,789,800</u>

Trade and bills payables

Trade and bills payables decreased by approximately 13.2% from RMB13,672.2 million as at 31 December 2023 to RMB11,871.4 million as at 31 December 2024, primarily attributable to (i) the Group's payment of the procurement invoices that occurred in 2023, and (ii) the decrease in raw material procurement in 2024.

Gearing Ratio

Gearing ratio is calculated by other non-current liabilities and borrowings divided by total equity. As at 31 December 2024, the gearing ratio of the Group is 16.4% (31 December 2023: 9.9%).

Currency risk

The Group operates in the PRC with most of the transactions settled in RMB except for certain sales to international market that are conducted in United States dollar ("USD"). Foreign currency risk arises when commercial transactions or recognised assets or liabilities are denominated in currency other than the entities' functional currency. The Group is exposed to foreign currency risk primarily with respect to USD.

The Group manages its foreign currency risk by performing regular reviews of the Group's net foreign currency exposures and may enter into currency forward contracts, when necessary, to manage its foreign exchange exposure.

As at 31 December 2024, substantially all of the Group's assets and liabilities were denominated in RMB. The Group did not use any derivative financial instruments to hedge its exposure to the foreign exchange rate risks during the Reporting Period.

Human resources

As at 31 December 2024, the Group had 12,002 employees, as compared with 12,338 employees as at 31 December 2023, mainly due to the decrease in the number of research and development, and production personnel. Total staff costs, including labour outsourcing cost but excluding the Directors' remunerations, were RMB2,355.6 million in 2024, representing a decrease of approximately 13.0% from RMB2,707.6 million in 2023, such decrease was primarily due to the decrease in employee bonuses and the decrease in number of employees. The remuneration of employees was based on their performance, skills, knowledge, experience and market trend. The Group reviews the remuneration policies and packages on a regular basis and will make necessary adjustment commensurate with the pay level in the industry. In addition to basic salaries, employees may be offered with discretionary bonus, cash awards and share awards based on individual performance. The Group provides trainings for its employees so that new employees can master the basic skills required to perform their functions and existing employees can upgrade or improve their relevant skills.

Contingent liabilities

As at 31 December 2024, the Group did not have any material contingent liabilities or guarantees.

Pledge of the Group's assets

The Group pledged its assets as securities for bills payable which were used to finance daily business operation. As at 31 December 2024, the pledged assets of the Group amounted to RMB3,599.3 million (2023: RMB4,118.6 million).

PLACING OF NEW SHARES UNDER GENERAL MANDATE

During the year ended 31 December 2024, the Group did not place any new shares under general mandate.

SIGNIFICANT INVESTMENT, ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATED COMPANIES

On 17 March 2024, Zhejiang Huayu Sodium Electric New Energy Technology Co., Ltd.* (浙江華宇鈉電新能源科技有限公司) (the "**Purchaser**"), a subsidiary of the Company, entered into a set of sale and purchase agreements with the various vendors in relation to acquiring the entire equity interest in Wuxi Lingbo Electronic Technology Co., Ltd.* (無錫凌博電子技術股份有限公司) ("**Lingbo**") at a total cash consideration of approximately RMB351.5 million (the "**Acquisition**"). Upon the completion of the Acquisition on 17 April 2024, Lingbo has become an indirect non-wholly owned subsidiary of the Company. For details of the Acquisition, please refer to the announcement of the

Company dated 17 March 2024 (the “**Voluntary Announcement**”). Unless the context otherwise requires, capitalised terms used in this section shall have the same meanings as those defined in the Voluntary Announcement.

Save as disclosed above, there was no significant investment, material acquisition and disposal of subsidiaries and associated companies by the Group, nor was there any plan authorised by the Board for other material investments or additions of capital assets, during the Reporting Period.

USE OF NET PROCEEDS

Use of Net Proceeds from Placing

On 31 May 2022, the Company issued 68,800,000 new shares (the “**Placing Share(s)**”) at a price of HKD12.58 per Placing Share (the “**Placing Price**”) by placement of the Placing Shares to not less than six independent professional, institutional and/or other places procured by the placing agents pursuant to the placing agreement dated 24 May 2022 (the “**Placing Agreement**”) entered into between the Company and the placing agents (the “**Placing**”). The Placing Shares were issued under the general mandate granted by the shareholders (the “**Shareholders**”) of the Company to the Directors pursuant to the resolution of the Shareholders passed at the annual general meeting of the Company held on 18 June 2021. Based on the par value of USD0.00001 per share, the aggregate nominal value of the Placing Shares is USD688. The Placing Price represents a discount of approximately 10.0% to the closing price of HKD13.98 per share as quoted on the Hong Kong Stock Exchange on 23 May 2022, being the last full trading day immediately prior to the execution of the Placing Agreement. The net proceeds from the Placing (after deducting all related costs, commission and expenses by the Company in connection with the Placing) amounted to approximately HKD857.6 million (equivalent to approximately RMB727.8 million) (the “**Net Proceeds from Placing**”). The net Placing Price is approximately HKD12.46 per share.

The Net Proceeds from Placing were intended to be applied for expansion of the Group’s overseas business through building overseas research and development centers, manufacturing facilities, distribution networks, as well as potential mergers and acquisitions. For further details, please refer to the announcements of the Company dated 24 May 2022 and 31 May 2022, respectively.

As at 31 December 2024, there were no changes to the intended use of Net Proceeds from Placing and the analysis of the utilisation of the Net Proceeds from Placing is as follows:

	Remaining balance <i>(RMB million)</i>
Net Proceeds from Placing	727.8
Balance unutilised as at 1 January 2024	583.7
Amount utilised during the year ended 31 December 2024	
Building overseas research and development centers, manufacturing facilities, distribution networks	460.4
Potential mergers and acquisitions	—
	<hr/>
Balance unutilised as at 31 December 2024	<u>123.3</u>

The Company is expected to fully utilise the Net Proceeds from Placing before 31 December 2025.

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

Pursuant to the rules of share award schemes adopted by the Company on 26 December 2018 and 23 July 2019 (the “Schemes”), respectively, the delegated administrators for the administration of the Schemes purchased on the Hong Kong Stock Exchange a total of 13,624,000 shares at a total consideration of approximately HKD141.8 million (highest price per share: HKD12.82; lowest price per share: HKD9.78) in January 2024 and July 2024.

Save as disclosed above, during the year ended 31 December 2024, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares).

There were no treasury shares held by the Company as at 31 December 2024 and the date of this announcement.

EVENTS AFTER THE REPORTING PERIOD

There were no significant subsequent events relevant to the business or financial performance of the Group that has come to the attention of the Directors since the end of the Reporting Period up to the date of this annual results announcement.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company has adopted the code provisions set out in the Corporate Governance Code (“**CG Code**”) as set out in Part 2 of Appendix C1 to the Listing Rules and has also put in place certain recommended best practices as set out in the CG Code. Throughout the year ended 31 December 2024, the Company has fully complied with the code provisions set out in the CG Code. The Board will continue to review and monitor the corporate governance status of the Company for the purpose of complying with the CG Code and maintaining a high standard of corporate governance of the Company.

Further information of the corporate governance practice of the Company will be set out in the corporate governance report in the annual report of the Company for the year ended 31 December 2024.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) set out in Appendix C3 to the Listing Rules as its own code of conduct regarding securities transactions of the Directors. Specific enquiries have been made to all the Directors who have confirmed that they have complied with the Model Code throughout the year ended 31 December 2024. The Board has also adopted the Model Code as guidelines for its relevant employees who are likely to be in possession of unpublished inside information of the Company in respect of their dealings in the securities of the Company. No incident of non-compliance of the Model Code by the relevant employees was noted by the Company.

DIVIDENDS

The Board resolved to recommend the payment of a final dividend of 22.0 HK cents per ordinary share for the year ended 31 December 2024 (for the year ended 31 December 2023: 48.0 HK cents) and a special dividend of 23.0 HK cents per ordinary share for the year ended 31 December 2024 (for the year ended 31 December 2023: nil). Subject to the approval of the Shareholders at the forthcoming AGM to be held on Tuesday, 17 June 2025, the final dividend and special dividend are expected to be paid on Wednesday, 16 July 2025 to the Shareholders whose names appear on the register of members of the Company on Friday, 27 June 2025 (record date).

ANNUAL GENERAL MEETING

It is proposed that the AGM will be held on Tuesday, 17 June 2025. A notice convening the AGM will be published and despatched to the Shareholders in the manner required by the Listing Rules in due course.

CLOSURE OF REGISTER OF MEMBERS

For the purposes of ascertaining the members' eligibility to attend and vote at the AGM, the Company's register of members will be closed during the following period:

Latest time to lodge transfer documents for registration 4:30 p.m. on
Wednesday, 11 June 2025

Closure of register of members Thursday, 12 June 2025 to
Tuesday, 17 June 2025
(both days inclusive)

For determining the members' entitlement of the proposed final dividend and special dividend, the register of members of the Company will be closed during the following period:

Latest time to lodge transfer documents for registration 4:30 p.m. on
Monday, 23 June 2025

Closure of register of members Tuesday, 24 June 2025 to
Friday, 27 June 2025
(both days inclusive)

For purposes mentioned above, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, no later than the aforementioned latest time.

AUDIT COMMITTEE

As at the date of this announcement, the audit committee of the Company (the "**Audit Committee**") comprising four independent non-executive Directors, namely Mr. Chen Mingyu (chairman), Mr. Wong Lung Ming, Ms. Ma Chenguang and Ms. Liang Qin, and one non-executive Director, namely Mr. Zhang Yiyin. The Audit Committee has reviewed the annual results for the year ended 31 December 2024 of the Company. The Audit Committee and the Company's management have also reviewed the accounting principles and practices adopted by the Group and discussed matters in relation to risk management, internal control and financial reporting.

SCOPE OF WORK OF MESSRS. PRICEWATERHOUSECOOPERS

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2024 as set out in the preliminary announcement have been agreed by the Group's auditor, PricewaterhouseCoopers, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by PricewaterhouseCoopers in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by PricewaterhouseCoopers on the preliminary announcement.

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

This annual results announcement is published on the websites of the Hong Kong Stock Exchange (<http://www.hkex.com.hk>) and the Company (<http://www.yadea.com.cn>). The annual report of the Company for the year ended 31 December 2024 containing all the information required by the Listing Rules will be despatched to the Shareholders and made available for review on the same websites in due course.

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

Hong Kong, 25 March 2025

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. Wong Lung Ming, Mr. Chen Mingyu, Ms. Ma Chenguang and Ms. Liang Qin are the independent non-executive Directors.

** for identification purpose only*