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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 INTERIM RESULTS
FOR THE SIX MONTHS ENDED 30 JUNE 2025**

The board (the “**Board**”) of directors (the “**Directors**”) of Yadea Group Holdings Ltd. (the “**Company**” or “**Yadea**”) hereby presents the unaudited consolidated interim results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 June 2025 (the “**Reporting Period**”), together with the comparative figures for the corresponding period in 2024 as follows:

FINANCIAL HIGHLIGHTS

For the Reporting Period:

- Revenue increased by approximately 33.1% to RMB19,185.9 million as compared with the corresponding period in 2024.
- Gross profit increased by approximately 45.1% to RMB3,763.2 million as compared with the corresponding period in 2024.
- Profit attributable to the shareholders of the Company increased by approximately 59.5% to RMB1,649.0 million as compared with the corresponding period in 2024.
- Basic earnings per share increased by approximately 57.4% to RMB54.3 cents per share as compared with the corresponding period in 2024.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2025

		Six months ended 30 June	
		2025	2024
	Note	RMB'000	RMB'000
		(Unaudited)	(Unaudited)
Revenue	5	19,185,861	14,413,802
Cost of sales	7	<u>(15,422,696)</u>	<u>(11,819,980)</u>
Gross profit		3,763,165	2,593,822
Selling and distribution expenses	7	(818,563)	(605,721)
Administrative expenses	7	(532,373)	(420,301)
Research and development costs	7	(624,245)	(491,114)
Other income and gains/(loss) — net	6	<u>329,218</u>	<u>251,274</u>
Operating profit		2,117,202	1,327,960
Finance costs		(21,508)	(19,850)
Share of losses of investments accounted for using the equity method		<u>(5,290)</u>	<u>(5,295)</u>
Profit before income tax		2,090,404	1,302,815
Income tax expense	8	<u>(441,374)</u>	<u>(268,949)</u>
Profit for the period		<u>1,649,030</u>	<u>1,033,866</u>
Profit attributable to:			
— Owners of the Company		1,649,030	1,033,866
— Non-controlling interests		<u>—</u>	<u>—</u>
		<u>1,649,030</u>	<u>1,033,866</u>
Earnings per share			
— Basic (in RMB cents per share)	10(a)	<u>54.3</u>	<u>34.5</u>
— Diluted (in RMB cents per share)	10(b)	<u>54.3</u>	<u>34.4</u>

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2025

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Profit for the period	<u>1,649,030</u>	<u>1,033,866</u>
Other comprehensive (loss)/income		
<i>Item that will not be reclassified to profit or loss:</i>		
Exchange difference on translation from functional currency to presentation currency	(27,455)	12,492
<i>Item that may be reclassified subsequently to profit or loss:</i>		
Exchange differences arising on translation of foreign operations	<u>(18,038)</u>	<u>982</u>
Other comprehensive (loss)/income for the period, net of tax	<u>(45,493)</u>	<u>13,474</u>
Total comprehensive income for the period	<u>1,603,537</u>	<u>1,047,340</u>
Total comprehensive income attributable to:		
— Owners of the Company	1,603,537	1,047,340
— Non-controlling interests	<u>—</u>	<u>—</u>
	<u>1,603,537</u>	<u>1,047,340</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

		As at 30 June 2025	As at 31 December 2024
	Note	RMB'000 (Unaudited)	RMB'000 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	11	5,193,098	4,904,517
Right-of-use assets		1,040,706	1,083,022
Intangible assets		1,015,818	1,040,018
Investments accounted for using the equity method		20,099	25,389
Equity instruments at fair value through other comprehensive income (“FVTOCI”)		355	360
Prepayments, deposits and other receivables		1,011,237	1,016,592
Prepayment for acquisition of property, plant and equipment and right-of-use assets		140,110	108,813
Deferred income tax assets		247,505	207,311
Pledged bank deposits		2,520,000	500,000
Term deposits		1,270,000	60,000
Total non-current assets		12,458,928	8,946,022
Current assets			
Inventories	12	1,299,471	1,279,385
Trade receivables	13	615,861	457,747
Prepayments, deposits and other receivables		463,613	535,647
Financial assets at fair value through profit or loss (“FVTPL”)		5,480,037	2,471,164
Debt instruments at FVTOCI		3,777	3,974
Pledged bank deposits		2,097,862	2,976,071
Term deposits		40,000	80,000
Cash and cash equivalents		7,875,530	7,868,883
Total current assets		17,876,151	15,672,871
Total assets		30,335,079	24,618,893

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(CONTINUED)

As at 30 June 2025

		As at 30 June 2025	As at 31 December 2024
	Note	RMB'000 (Unaudited)	RMB'000 (Audited)
LIABILITIES			
Non-current liabilities			
Borrowings		9,129	–
Deferred income tax liabilities		105,893	92,523
Lease liabilities		86,875	87,263
Deferred income		62,994	66,145
Other non-current liabilities		567,106	541,271
Other payables and accruals		10,715	26,994
Total non-current liabilities		842,712	814,196
Current liabilities			
Borrowings		2,567,491	898,806
Trade and bills payables	14	13,457,895	11,871,433
Other payables and accruals		2,305,530	1,780,082
Contract liabilities		403,673	414,235
Lease liabilities		45,241	62,092
Income tax liabilities		278,371	19,975
Dividends payable	9	1,249,905	–
Total current liabilities		20,308,106	15,046,623
Total liabilities		21,150,818	15,860,819
Net assets		9,184,261	8,758,074
EQUITY			
Share capital	15(a)	195	195
Share premium and reserves		9,183,844	8,757,657
Equity attributable to Owners of the Company		9,184,039	8,757,852
Non-controlling interests		222	222
Total equity		9,184,261	8,758,074

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS*For the six months ended 30 June 2025*

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Cash flows from operating activities		
Cash generated from/(used in) operations	4,936,389	(369,974)
Income tax paid	(209,802)	(326,529)
Net cash generated from/(used in) operating activities	4,726,587	(696,503)
Cash flows from investing activities		
Proceeds from sale of financial assets at FVTPL	12,983,202	2,640,748
Payment for financial assets at FVTPL	(15,937,386)	(2,430,000)
Interest received from bank deposits	91,912	117,531
Purchases of property, plant and equipment	(554,058)	(815,315)
Proceeds from disposal of property, plant and equipment	31,348	5,907
Purchases of intangible assets	(1,026)	(3,247)
Payment for term deposits and pledged bank deposits	(3,270,000)	(992,864)
Proceeds from maturity of term deposits	280,000	600,000
Payment for acquisition of subsidiaries, net of cash acquired	—	(209,482)
Net cash used in investing activities	(6,376,008)	(1,086,722)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)*For the six months ended 30 June 2025*

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Cash flows from financing activities		
Repayment of borrowings	(907,980)	(268,095)
Proceeds from borrowings	2,614,474	1,309,547
Payment for pledged bank deposits	(28,960)	(114,000)
Proceeds from pledged bank deposits	60,000	–
Interest paid	(13,453)	(9,037)
Proceeds from exercise of restricted share units	–	64,687
Repayments of lease liabilities	(41,953)	(44,328)
Repurchase of shares	(19,450)	(13,329)
	<hr/>	<hr/>
Net cash generated from financing activities	1,662,678	925,445
	<hr/>	<hr/>
Net increase/(decrease) in cash and cash equivalents	13,257	(857,780)
Effect of foreign exchange rate changes on cash and cash equivalent	(6,610)	11,617
Cash and cash equivalents at beginning of the period	7,868,883	7,913,807
	<hr/>	<hr/>
Cash and cash equivalents at end of the period	7,875,530	7,067,644
	<hr/>	<hr/>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

1 GENERAL INFORMATION

Yadea Group Holdings Ltd. (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 Company and its subsidiaries (collectively referred to as the “**Group**”) are principally engaged in the development, manufacture and sale of electric two-wheeled vehicles and related accessories in the People’s Republic of China (the “**PRC**”).

In the opinion of the Directors of the Company (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. Jinggui Dong and Ms. Jinghong Qian (the “**Controlling Shareholders**”).

The condensed consolidated financial information has been approved for issue by the Board of Directors on 26 August 2025.

2 BASIS OF PREPARATION

The condensed consolidated financial information has been prepared in accordance with Hong Kong Accounting Standard 34 (“**HKAS 34**”) *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants as well as with the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the “**Listing Rules**”).

The condensed consolidated financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2024 and any public announcements made by the Company during the six months ended 30 June 2025.

3 ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2024, as described in those annual financial statements, except for the estimation of income tax using the tax rate that would be applicable to expected total annual earnings (Note 8) and the adoption of new and amended standards (Note 3.1) as set out below.

3.1 New and amended standards adopted by the Group

A number of new or amended standards became applicable for the Reporting Period, which did not have any impact on the Group’s accounting policies and did not require retrospective adjustments.

3 ACCOUNTING POLICIES (Continued)

3.2 New standards and amendments to standards that have been issued but not effective

A number of new standards and amendments to standards have not come into effect for the financial year beginning 1 January 2025 and have not been early adopted by the Group in preparing the condensed consolidated financial information. None of these is expected to have a significant effect on the condensed consolidated financial information of the Group, except for Hong Kong Financial Reporting Standards (“HKFRS”) 18 which will mainly impact the presentation of statement of profit and loss. The Group is still in the process of evaluating the impact of adoption of HKFRS 18.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the condensed consolidated financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. The resulting accounting estimates will, by definition, seldom equal the related actual results.

In preparing the condensed consolidated financial information, the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements for the year ended 31 December 2024.

5 REVENUE AND SEGMENT INFORMATION

5.1 Disaggregation of revenue from contract with customers

	Six months ended 30 June	
	2025	2024
	<i>RMB’000</i>	<i>RMB’000</i>
	(Unaudited)	(Unaudited)
Types of goods		
Electric bicycles	9,297,605	6,239,374
Electric scooters	3,808,547	3,546,576
Batteries and chargers	5,712,664	4,065,296
Electric two-wheeled vehicle parts	367,045	562,556
	<u>19,185,861</u>	<u>14,413,802</u>
Timing of revenue recognition		
At point in time	<u>19,185,861</u>	<u>14,413,802</u>

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*.

5 REVENUE AND SEGMENT INFORMATION (Continued)

5.2 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 of the Company that make strategic decisions. The CODM considers the business primarily from product perspective.

The Group's operation has following reportable segments for the six months ended 30 June 2025 and 2024:

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

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. "Batteries and electric drive" segment is mainly engaged in the production and sales of batteries and electric drive.

The CODM assess 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 condensed consolidated statement of profit or loss.

Other information, together with the segment information, provided to CODM, is measured in a manner consistent with that applied in this condensed 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 six months ended 30 June 2025 and 2024 is as follows:

	Six months ended 30 June 2025				Six months ended 30 June 2024			
	Electric two-wheeled vehicles and related accessories RMB'000	Batteries and electric drive RMB'000	Elimination RMB'000	Total RMB'000	Electric two-wheeled vehicles and related accessories RMB'000	Batteries and electric drive RMB'000	Elimination RMB'000	Total RMB'000
Total segment revenue	18,648,461	3,740,722	(3,203,322)	19,185,861	14,205,169	2,526,456	(2,317,823)	14,413,802
Total segment cost	(15,274,988)	(3,347,697)	3,199,989	(15,422,696)	(11,941,141)	(2,151,986)	2,273,147	(11,819,980)
Gross profit	<u>3,373,473</u>	<u>393,025</u>		<u>3,763,165</u>	<u>2,264,028</u>	<u>374,470</u>		<u>2,593,822</u>
Other material expense items								
Raw materials and consumables used	14,956,060	3,024,970			10,507,801	3,096,532		
Employee benefits expenses	1,384,413	168,840			957,495	104,277		
Depreciation of property, plant and equipment	182,005	17,301			109,785	16,428		

5 REVENUE AND SEGMENT INFORMATION (Continued)

5.2 Segment information (Continued)

Geographical information

Since over 90% of the Group's total consolidated revenue was generated in the PRC and over 90% of the Group's non-current assets (not including financial assets and deferred income tax assets) were located in the PRC, no geographical information is presented in accordance with HKFRS 8 *Operating Segments*.

6 OTHER INCOME AND GAINS/(LOSS), NET

	Six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Other income		
Bank interest income	96,325	140,619
Government grants	89,543	73,028
Super-deduction of value-added-tax ("VAT") ⁽ⁱ⁾	81,700	70,608
Others	1,165	11,321
	<u>268,733</u>	<u>295,576</u>
Other gains/(loss) – net		
Gains from financial assets at fair value through profit or loss	54,689	26,025
Net loss on disposal of property, plant and equipment and intangible assets	(16,616)	(6,316)
Net foreign exchange gains/(loss)	2,202	(31,854)
Others	20,210	(32,157)
	<u>60,485</u>	<u>(44,302)</u>
	<u><u>329,218</u></u>	<u><u>251,274</u></u>

- (i) This represents the additional input VAT which is allowed by tax authorities for future VAT output deduction.

7 EXPENSE BY NATURE

	Six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Raw materials and consumables used	14,768,777	11,326,318
Employee benefits expenses	1,553,253	994,083
Depreciation of property, plant and equipment	199,306	129,303
Travelling and transportation expenses	150,969	123,233
Advertising expenses	144,817	149,353
Outsourcing labor fee	125,331	85,182
Module cost	88,984	62,393
Freight expenses	78,122	82,232
Depreciation of right-of-use assets	33,960	38,498
Consulting and professional service expenses	33,050	49,356
Amortisation of intangible assets	25,226	30,286
Product design fee	13,317	14,524
Auditor's remuneration	3,349	3,150
— Audit services	3,150	3,150
— Non-audit services	199	—
Other expenses	179,416	249,205
Total cost of sales, selling and distribution expenses, administrative expenses and research and development expenses	17,397,877	13,337,116

8 INCOME TAX EXPENSE

	Six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Current PRC Enterprise Income Tax	468,198	348,980
Deferred income tax	(26,824)	(80,031)
Income tax expense for the period	441,374	268,949

9 DIVIDENDS

	Six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Final dividends for the year ended 31 December 2024 of 22 HK cents (2023 — final dividends 48 HK cents) per fully paid share and special dividends for the year ended 31 December 2024 of 23 HK cents (2023 — nil) per fully paid share	<u>1,249,905</u>	<u>1,316,081</u>

10 EARNINGS PER SHARE

(a) Basic

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 interim period.

	Six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Profit attributable to Owners of the Company (<i>RMB'000</i>)	<u>1,649,030</u>	<u>1,033,866</u>
Weighted average number of ordinary shares in issue (<i>thousand shares</i>)	<u>3,038,972</u>	<u>2,998,289</u>
Basic EPS (<i>in RMB cents/share</i>)	<u>54.3</u>	<u>34.5</u>

10 EARNINGS PER SHARE (Continued)

(b) Diluted

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 six months ended 30 June 2024, 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 market share price of the Company’s shares during the period) 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 six months ended 30 June 2025, the RSUs and the share options are not included in the calculation of diluted EPS because they have no diluted impact. These RSUs and options could potentially dilute basic EPS in the future.

	Six months ended 30 June	
	2025	2024
	RMB’000	RMB’000
	(Unaudited)	(Unaudited)
Profit attributable to Owners of the Company arising from (RMB’000):	1,649,030	1,033,866
Weighted average number of ordinary shares in issue (thousand shares)	3,038,972	2,998,289
Adjustments for share based compensation — RSUs (thousand shares)	—	3,327
Weighted average number of ordinary shares for the calculation of diluted EPS (thousand shares)	3,038,972	3,001,616
Diluted EPS (in RMB cents/share)	54.3	34.4

11 PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group acquired property, plant and equipment with cost of RMB518,735,000 (the six months ended 30 June 2024: RMB679,077,000).

Property, plant and equipment with a net book value of RMB22,896,000 were disposed of by the Group during the six months ended 30 June 2025 (the six months ended 30 June 2024: RMB12,744,000).

As at 30 June 2025, certain of the Group’s buildings and construction in progress with an aggregate net carrying amount of RMB640,954,000 (31 December 2024: RMB657,315,000) were pledged to secure the Group’s government financing and no buildings and construction in progress were pledged to secure the Group’s bills payable (31 December 2024: RMB72,822,000).

12 INVENTORIES

	As at 30 June 2025 <i>RMB'000</i> (Unaudited)	As at 31 December 2024 <i>RMB'000</i> (Audited)
Raw materials	591,532	474,012
Work in progress	288,773	292,842
Finished goods	419,166	512,531
	<u>1,299,471</u>	<u>1,279,385</u>

13 TRADE RECEIVABLES

	As at 30 June 2025 <i>RMB'000</i> (Unaudited)	As at 31 December 2024 <i>RMB'000</i> (Audited)
Trade receivables	640,679	477,940
Less: allowance for credit losses	(24,818)	(20,193)
	<u>615,861</u>	<u>457,747</u>

The following is an ageing analysis of trade receivables, presented based on the invoice dates:

	As at 30 June 2025 <i>RMB'000</i> (Unaudited)	As at 31 December 2024 <i>RMB'000</i> (Audited)
Within 6 months	594,459	424,029
Over 6 months	21,402	33,718
	<u>615,861</u>	<u>457,747</u>

14 TRADE AND BILLS PAYABLES

	As at 30 June 2025 <i>RMB'000</i> (Unaudited)	As at 31 December 2024 <i>RMB'000</i> (Audited)
Trade payables	6,195,756	3,630,925
Bills payables	7,262,139	8,240,508
	<u>13,457,895</u>	<u>11,871,433</u>

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

	As at 30 June 2025 <i>RMB'000</i> (Unaudited)	As at 31 December 2024 <i>RMB'000</i> (Audited)
Within 3 months	6,141,803	3,582,310
3 to 12 months	30,881	32,936
Over 12 months	23,072	15,679
	<u>6,195,756</u>	<u>3,630,925</u>

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

15 SHARE CAPITAL

(a) Share capital

	Number of shares	Share capital <i>USD'000</i>
Authorised:		
5,000,000,000 ordinary shares of USD0.00001 each	<u>5,000,000,000</u>	<u>50</u>
Issued and fully paid		
At 30 June 2025 and 31 December 2024	<u>3,112,647,294</u>	<u>31</u>
Equivalent to RMB'000		<u><u>195</u></u>

(b) Treasury shares

For the six months ended 30 June 2025 and 2024:

	Number of shares		<i>RMB'000</i>	
	2025	2024	2025	2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Treasury shares				
At beginning of period	72,154,339	70,678,139	300,661	210,749
Share repurchase for share award scheme	1,646,000	1,112,000	19,450	13,329
Vested and transferred to employees	<u>–</u>	<u>(12,147,800)</u>	<u>–</u>	<u>(42,140)</u>
At end of period	<u>73,800,339</u>	<u>59,642,339</u>	<u>320,111</u>	<u>181,938</u>

15 SHARE CAPITAL (Continued)

(c) Share based payment

The Company historically adopted the share award schemes to recognise the contributions by certain participants and to give incentive to them in order to retain them for the continual operation and development of the Group, to attract suitable personnel for further development of the Group and to provide certain participants with a direct economic interest in attaining a long-term relationship between the Group and certain participants. A trust or equivalent entity (i.e. limited partnership) was established under a trust deed/partnership entered into by the Company to administer the schemes, and for the purchase or subscription of the shares of the Company, based on financial support given by the Group. Any shares subsequently awarded by the Company to the qualifying employees will be settled with the shares held by these entities on behalf of the Company. The Directors have determined that the Company controls the trust or equivalent entity through the trust deed/partnership agreement and therefore consolidates these entities.

RSUs

The following table summarizes certain information in respect of RSUs activity for the six months ended 30 June 2025 and 2024:

	Number of awards		Weighted average grant date fair value per share	
	2025	2024	2025	2024
			<i>RMB</i>	<i>RMB</i>
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
RSUs outstanding, beginning of period	16,394,000	30,274,000	5.67	5.67
Granted	75,015,000	–	5.40	–
Vested	–	(12,147,800)	–	5.67
Forfeited	(15,604,000)	(788,200)	5.39	5.41
RSUs outstanding, end of period	<u>75,805,000</u>	<u>17,338,000</u>	<u>5.47</u>	<u>5.68</u>

In 2022 and 2025, the Group has granted RSUs to certain employees under the share award schemes. The RSUs granted would vest in different schedules from the grant date. The fair value of RSUs granted was determined by reference to the market price and exercise price of the ordinary share of the Company. Vesting of the RSUs is subject to certain performance measures and continued employment with the Group.

15 SHARE CAPITAL (Continued)

(c) Share based payment (Continued)

Share options

The following table summarizes certain information in respect of share options activity for the six months ended 30 June 2025 and 2024:

	Number of share options		Weighted average exercise price per share option	
	2025	2024	2025	2024
			RMB	RMB
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Share options outstanding, beginning of period	25,174,500	31,740,000	13.89	13.89
Forfeited	<u>(9,261,000)</u>	<u>(6,055,500)</u>	<u>13.89</u>	<u>13.89</u>
Share options outstanding, end of period	<u>15,913,500</u>	<u>25,684,500</u>	<u>13.89</u>	<u>13.89</u>
Exercisable at the end of the period	<u>4,489,500</u>	<u>4,495,500</u>	<u>13.89</u>	<u>13.89</u>

Fair value of options granted

The fair value of the share options granted was determined using Binomial Model. The exercise of the share options is subject to certain performance measures and continued employment with the Group. Key assumptions are set as below:

Grant date	17 January 2023
Expiry date	16 January 2028
Exercise price	HK\$16.14
Share price at grant date	HK\$16.14
Expected price volatility	53%
Expected dividend yield	2%
Risk-free interest rate	3%
Contractual term	5 years

The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

15 SHARE CAPITAL (Continued)

(c) Share based payment (Continued)

Expenses arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised during the period as part of employee benefit expense were as follows:

	Six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Share options granted ⁽ⁱ⁾	–	(9,806)
RSUs granted ⁽ⁱ⁾	<u>92,005</u>	<u>(37,041)</u>
	<u>92,005</u>	<u>(46,847)</u>

- (i) The Company reversed share-based compensation expenses of RMB62,638,000 recognised in prior periods during the six months ended 30 June 2024 because the related performance conditions of the awards granted were not expected to be met.

16 CAPITAL COMMITMENTS

	As at	As at
	30 June	31 December
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Audited)
Capital expenditure in respect of acquisition of property, plant and equipment contracted for but not provided in the condensed consolidated financial statement	<u>764,143</u>	<u>581,184</u>

17 FINANCIAL INSTRUMENTS BY CATEGORY

	As at 30 June 2025 <i>RMB'000</i> (Unaudited)	As at 31 December 2024 <i>RMB'000</i> (Audited)
Financial assets		
Financial assets at FVTPL	5,480,037	2,471,164
Financial assets at amortised cost	14,523,548	12,021,231
— Cash and cash equivalents	7,875,530	7,868,883
— Pledged bank deposits	4,617,862	3,476,071
— Term deposits	1,310,000	140,000
— Trade receivables	615,861	457,747
— Other receivables	104,295	78,530
Debt instruments at FVTOCI	3,777	3,974
Equity instruments at FVTOCI	355	360
	<u>20,007,717</u>	<u>14,496,729</u>
	As at 30 June 2025 <i>RMB'000</i> (Unaudited)	As at 31 December 2024 <i>RMB'000</i> (Audited)
Financial liabilities		
At amortised cost:		
— Trade and bills payable	13,457,895	11,871,433
— Other payables and accruals ⁽ⁱ⁾	2,576,620	898,806
— Dividends payable	1,556,545	1,309,326
— Borrowings	1,249,905	—
— Other non-current liabilities	567,106	541,271
— Lease liabilities	132,116	149,355
	<u>19,540,187</u>	<u>14,770,191</u>

(i) Excluding staff costs and welfare accruals and other taxes.

17 FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

Fair Value Measurements of Financial Instruments

Certain of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair value of these financial assets are determined (in particular, the valuation technique(s) and inputs used).

	Level 1 <i>RMB'000</i>	Level 2 <i>RMB'000</i>	Level 3 <i>RMB'000</i>	Total <i>RMB'000</i>
As of 30 June 2025				
Financial assets at FVTPL				
— Wealth management products and structured deposits at FVTPL	—	5,321,274	—	5,321,274
— Listed equity investment	69,597	—	—	69,597
— Unlisted equity investment	—	—	82,248	82,248
— Bond investment	—	6,918	—	6,918
Equity instrument at FVTOCI	—	—	355	355
Debt instruments at FVTOCI	—	3,777	—	3,777
Total	<u>69,597</u>	<u>5,331,969</u>	<u>82,603</u>	<u>5,484,169</u>
	Level 1 <i>RMB'000</i>	Level 2 <i>RMB'000</i>	Level 3 <i>RMB'000</i>	Total <i>RMB'000</i>
As at 31 December 2024				
Financial assets at FVTPL				
— Wealth management products and structured deposits at FVTPL	—	2,299,890	—	2,299,890
— Listed equity investment	67,478	—	—	67,478
— Unlisted equity investment	—	—	82,248	82,248
— Bond investment	—	6,279	—	6,279
— Other financial assets	15,269	—	—	15,269
Equity instrument at FVTOCI	—	—	360	360
Debt instruments at FVTOCI	—	3,974	—	3,974
Total	<u>82,747</u>	<u>2,310,143</u>	<u>82,608</u>	<u>2,475,498</u>

17 FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

Fair Value Measurements of Financial Instruments (Continued)

The following table presents the changes in level 3 items for the six months ended 30 June 2025 and 2024:

	Six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
At the beginning of the period	82,608	80,924
Addition	–	1,677
Currency translation difference	(5)	2
	<hr/>	<hr/>
At the end of the period	82,603	82,603
	<hr/>	<hr/>

18 RELATED PARTY TRANSACTIONS AND BALANCES

There were no significant related party transactions and balances for the six months ended 30 June 2025 and 2024 and as of 30 June 2025 and 31 December 2024.

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

While 2024 presented certain industry-specific challenges, Yadea's management remained firmly focused on its long-term vision and commitment to operational excellence. Building on the gradual recovery in demand observed in the electric two-wheeled vehicle industry toward the end of 2024, the management took a series of strategic and operational steps aimed at strengthening its core business, reinforcing its market position and driving sustainable growth. These initiatives included prioritizing the development of new products, optimizing both domestic and international distribution network, enhancing cost controls and efficiency of production. With a continued emphasis on long-term growth, the Group sustained its investments in research and development, particularly in new product innovation and advanced technologies for core components. Simultaneously, it expanded efforts to promote the "Yadea" brand domestically and globally. These efforts began to yield tangible results, as evidenced by solid improvements across key performance indicators in the first half of 2025.

Revenue from the sales of electric two-wheeled vehicles and vehicle parts, batteries, and chargers increased by approximately 33.1% from RMB14,413.8 million for the six months ended 30 June 2024 to RMB19,185.9 million for the same period in 2025. This growth was primarily driven by an increase in sales volume, supported by a general recovery in market demand, a broadened and more optimal product portfolio, and increased investments in marketing and brand-building efforts. The sales volume of electric scooters and electric bicycles rose by approximately 37.8%, from 6,382,600 units for the six months ended 30 June 2024 to 8,793,500 units for the same period in 2025. The expansion and optimization of product portfolio, coupled with the Company's ability to command a price premium for its products, contributed to an increase in the gross profit margin from 18.0% for the six months ended 30 June 2024 to 19.6% in the same period of 2025.

As younger consumers increasingly emerge as a key spending force, their preferences are reshaping brand strategies across industries. In response to this shift, Yadea appointed Mr. Dylan Wang (王鹤棣) as its new global brand ambassador at the end of 2024. His energetic image, rising popularity, and strong appeal among young audiences align closely with Yadea's brand values of youthfulness, innovation, and dynamism. His appointment played a pivotal role in enhancing brand visibility and engagement during the first half of 2025. To capture evolving consumer preferences, Yadea launched the Modern (摩登) series with three electric bicycles models, namely GuangMang (光芒), ZhuiGuang (追光), and Laiyin (莱茵), designed specifically for female riders with an emphasis on retro and light luxury aesthetic, along with 10-fold safety protection. Additionally, Guanneng (冠能) T35 model with its mecha-inspired design, was introduced to appeal to younger riders seeking a cool, fashionable, and performance-oriented riding experience. These products were well-received and quickly became top sellers, making notable contributions to the Group's overall sales growth and brand influence. Yadea's successful product launches underscore its strong consumer insights and ongoing commitment to innovation, which continue to position Yadea as a leading player in the global electric two-wheeled vehicle market.

Looking ahead to the second half of 2025, the management remains confident in its strategic direction and is committed to maintaining the momentum achieved in the first half of the year. Yadea will continue to focus on strengthening its core competencies, driving product innovation, expanding its global footprint, and deepening brand engagement, particularly among young consumer segments. The Group will further invest in research and development to enhance product performance, user experience, and sustainability, while also advancing intelligent manufacturing capabilities. By staying responsive to market trends and evolving customer preferences, Yadea aims to solidify its leadership position in the electric two-wheeled vehicle market and deliver long-term value to its shareholders.

Financial Review

Revenue

For the six months ended 30 June 2025, the Group recorded revenue of RMB19,185.9 million, representing an increase of approximately 33.1% compared with the corresponding period in 2024 of RMB14,413.8 million. The increase was primarily attributable to the increase in sales volume, supported by a general recovery in market demand, a broadened and more optimal product portfolio, and increased investments in marketing and brand-building efforts.

The sales volume of electric two-wheeled vehicles for six months ended 30 June 2025 and 2024 is as follows:

	For the six months ended 30 June 2025			For the six months ended 30 June 2024		
	Revenue <i>RMB'000</i>	% of total	Volume <i>'000 units</i>	Revenue <i>RMB'000</i>	% of total	Volume <i>'000 units</i>
Product Type						
Electric bicycles	9,297,605	48.5	6,665.5	6,239,374	43.3	4,482.7
Electric scooters	3,808,547	19.9	2,128.0	3,546,576	24.6	1,899.9
Subtotal	13,106,152	68.3	8,793.5	9,785,950	67.9	6,382.6
Batteries and chargers	5,712,664	29.8	Batteries: 9,383.5 Chargers: 9,029.3	4,065,296	28.2	Batteries: 6,714.6 Chargers: 7,144.3
Electric two-wheeled vehicle parts	367,045	1.9	N/A	562,556	3.9	N/A
Total	19,185,861	100.0	–	14,413,802	100.0	–

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 drive segment is mainly engaged in the production and sales of batteries and electric drive products.

The segment information for the reportable segments for six months ended 30 June 2025 and 2024 is as follows:

	Six months ended 30 June 2025				Six months ended 30 June 2024			
	Electric two-wheeled vehicles and related accessories	Batteries and electric drive	Elimination	Total	Electric two-wheeled vehicles and related accessories	Batteries and electric drive	Elimination	Total
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Total segment revenue	18,648,461	3,740,722	(3,203,322)	19,185,861	14,205,169	2,526,456	(2,317,823)	14,413,802
Total segment cost	(15,274,988)	(3,347,697)	3,199,989	(15,422,696)	(11,941,141)	(2,151,986)	2,273,147	(11,819,980)
Gross profit	<u>3,373,473</u>	<u>393,025</u>		<u>3,763,165</u>	<u>2,264,028</u>	<u>374,470</u>		<u>2,593,822</u>
Other material expense items								
Raw materials and consumables used	14,956,060	3,024,970			10,507,801	3,096,532		
Employee benefits expenses	1,384,413	168,840			957,495	104,277		
Depreciation of property, plant and equipment	182,005	17,301			109,785	16,428		

Cost of sales

Cost of sales increased by approximately 30.5% from RMB11,820.0 million for the six months ended 30 June 2024 to RMB15,422.7 million for the six months ended 30 June 2025, primarily due to the increase in sales volume and is generally in line with the increase in revenue.

Gross profit and gross profit margin

As a result of the foregoing, the Group's gross profit increased by approximately 45.1% from RMB2,593.8 million for the six months ended 30 June 2024 to RMB3,763.2 million for the six months ended 30 June 2025. Gross profit margin was 19.6% for the six months ended 30 June 2025, slightly higher than the gross profit margin of 18.0% for the six months ended 30 June 2024, primarily due to the expansion and optimization of product portfolio catering different customer segments and needs.

Other income and gains/(loss), net

Other income and gains, net increased by approximately 31.0% from RMB251.3 million for the six months ended 30 June 2024 to RMB329.2 million for the six months ended 30 June 2025. Such increase was primarily due to the increase in government grants and other income and the decrease in foreign exchange loss.

Profit for the Reporting Period

As a result of the cumulative effect of the foregoing, the Group's profit increased by approximately 59.5% from RMB1,033.9 million for the six months ended 30 June 2024 to RMB1,649.0 million for the six months ended 30 June 2025.

LIQUIDITY AND CAPITAL RESOURCES

Cash flow

As of 30 June 2025, cash and cash equivalents amounted to RMB7,875.5 million, which is approximately the same as that of RMB7,868.9 million as of 31 December 2024. As at 30 June 2025, 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 RMB4,726.6 million for the six months ended 30 June 2025, as compared with net cash outflow used in operating activities of RMB696.5 million for the six months ended 30 June 2024, which was primarily due to the increase in revenue.

Net cash outflow used in investing activities was RMB6,376.0 million for the six months ended 30 June 2025, as compared with net cash outflow used in investing activities of RMB1,086.7 million for the six months ended 30 June 2024. Net cash inflow generated from financing activities was RMB1,662.7 million for the six months ended 30 June 2025, as compared with net cash inflow generated from financing activities of RMB925.4 million for the six months ended 30 June 2024.

The Group's primary source of funding comes from cash flows generated from its operating activities and existing cash and cash equivalents. As at 30 June 2025, the Group recorded borrowings of RMB2,576.6 million with fixed interests at a range of 0.9% to 2.4%.

Taking into account the Group's existing cash and cash equivalents, anticipated cash flow from its operating activities and the Net Proceeds from Placing (defined below), the Board believes that the Group's liquidity needs will be satisfied.

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. The aggregated value of the financial assets at FVTPL increased by approximately 121.8% from RMB2,471.2 million as at 31 December 2024 to RMB5,480.0 million as at 30 June 2025, which was primarily attributable to the increase in structured deposits purchased from various banks, partially offset by the disposal of other financial assets. As at 30 June 2025, each of such investments (both on a standalone and an aggregated basis by each bank) and such disposal has a value of less than 5% of the total assets of the Group and none of such investments and disposal constituted a notifiable transaction of the Company. 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. 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 six months ended 30 June 2025, the Company recorded a gain in fair value of the financial assets at FVTPL of

approximately RMB54.7 million in the consolidated statement of profit or loss and other comprehensive income. The breakdown for the financial assets at FVTPL for the six months ended 30 June 2025 and the year ended 31 December 2024 is as follows:

	As at 30 June 2025 <i>RMB'000</i>	As at 31 December 2024 <i>RMB'000</i>
Wealth management products and structured deposits	5,321,274	2,299,890
Listed equity investment	69,597	67,478
Unlisted equity investment	82,248	82,248
Bond investment	6,918	6,279
Other financial assets	—	15,269
	<u>5,480,037</u>	<u>2,471,164</u>

Net current liabilities

As of 30 June 2025, the Group had net current liabilities of RMB2,432.0 million, as compared with net current assets of RMB626.2 million as of 31 December 2024. The shifting from net current assets to net current liabilities as of 30 June 2025 was mainly attributable to trade and bills payables, other payables and accruals, borrowings and contract liabilities, partly offset by the increase in cash and cash equivalents, financial assets at FVTPL, pledged bank deposits (excluding pledged bank deposits classified as non-current assets of RMB2,520.0 million), inventories and prepayments, deposits and other receivables. Taking into consideration of the Company's current level of cash and cash equivalents, the management undertook proactive treasury measures by having more bank deposits over one year with higher interest rates.

Inventory

Inventory primarily consisted of raw materials, work in progress and finished goods. Inventory increased by approximately 1.6% from RMB1,279.4 million as of 31 December 2024 to RMB1,299.5 million as of 30 June 2025, primarily due to the increase in raw materials. The average inventory turnover days for the six months ended 30 June 2025 decreased to 15.1 days from 19.9 days for the corresponding period in 2024.

Gearing ratio

Gearing ratio is calculated by borrowings and other non-current liability divided by total equity. As at 30 June 2025, the gearing ratio of the Group is 34.2% (31 December 2024: 16.4%). The gearing ratio for the six months ended 30 June 2025 increased mainly due to the increase in borrowings.

Human resources

As of 30 June 2025, the Group had 11,044 employees (31 December 2024: 12,002). Total staff costs, including labour outsourcing cost but excluding the Directors' remuneration, were RMB1,674.3 million (the six months ended 30 June 2024: RMB1,074.8 million). The remuneration of employees was based on their performance, skills, knowledge, experience and market trend. The Group will regularly review its remuneration policy and wages and benefits to its employees with reference to market practice and the performance of individual employee.

Contingent liabilities

As of 30 June 2025, 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 30 June 2025, the pledged assets of the Group amounted to RMB4,617.9 million (31 December 2024: RMB3,599.3 million).

Currency risk

The Group operates in the PRC with most of the transactions settled in RMB except for certain sales to international market and certain wealth management products that are conducted in 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 of 30 June 2025, 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.

SIGNIFICANT INVESTMENT, MATERIAL ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATED COMPANIES

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.

EVENTS AFTER REPORTING PERIOD

The Group did not have any material subsequent events after 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 HK\$12.58 per Placing Share (the “**Placing Price**”) by placement of the Placing Shares to not less than six independent professional, institutional and/or other placees 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 of the Company (the “**Shareholders**”) 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 US\$0.00001 per Share, the aggregate nominal value of the Placing Shares is US\$688. The Placing Price represents a discount of approximately 10.0% to the closing price of HK\$13.98 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 HK\$857.6 million (equivalent to approximately RMB727.8 million) (the “**Net Proceeds from Placing**”). The net Placing Price is approximately HK\$12.46 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 of 30 June 2025, 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 (RMB million)
Net Proceeds from Placing	727.8
Actual Use of Net Proceeds from Placing up to 30 June 2025	
Building overseas research and development centers, manufacturing facilities, distribution networks	698.0
Potential mergers and acquisitions	<u>—</u>
Remaining balance	<u>29.8</u>

The Company 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 1,646,000 shares at a total consideration of approximately HK\$20.61 million during the Reporting Period.

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

There were no treasury shares held by the Company as at 30 June 2025 and the date of this announcement.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company has adopted the code provisions set out in the Corporate Governance Code (the “**CG Code**”) as set out in Part 2 of Appendix C1 to the Listing Rules. The Company has fully complied with the code provisions set out in the CG Code throughout the Reporting Period. 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.

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**”) as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors. Specific enquiry has been made to all the Directors who have confirmed that they have complied with the Model Code during the six months ended 30 June 2025.

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.

INTERIM DIVIDEND

The Board resolved not to declare any payment of interim dividend for the six months ended 30 June 2025 (the six months ended 30 June 2024: nil).

AUDIT COMMITTEE REVIEW

Pursuant to the requirement of the CG Code and the Listing Rules, the Company has established an audit committee (the “**Audit Committee**”) comprising four independent non-executive Directors, being Mr. Chen Mingyu (chairman of the Audit Committee), Mr. Wong Lung Ming, Ms. Ma Chenguang and Ms. Liang Qin.

The Audit Committee and the Company’s management have considered and reviewed the accounting principles and practices adopted by the Group and has discussed matters in relation to risk management, internal control and financial reporting, including the review of the unaudited condensed consolidated interim financial information of the Group for the Reporting Period.

PUBLICATION OF INTERIM RESULTS ON THE WEBSITES OF THE HONG KONG STOCK EXCHANGE AND THE COMPANY

This announcement will be published on the websites of the Hong Kong Stock Exchange (www.hkexnews.hk) and the Company (www.yadea.com.cn). The interim report of the Company for the Reporting Period will be dispatched to the Shareholders and made available on the same websites in due course.

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

Hong Kong, 26 August 2025

As of the date of this announcement, Mr. Dong Jinggui, Ms. Qian Jinghong and Mr. Shen Yu are the executive Directors; and Mr. Wong Lung Ming, Mr. Chen Mingyu, Ms. Ma Chenguang and Ms. Liang Qin are the independent non-executive Directors.