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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 2025**

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 2025 (the “**Reporting Period**”), together with the comparative figures for the year ended 31 December 2024 as follows:

FINANCIAL HIGHLIGHTS

For the Reporting Period:

- Revenue increased by approximately 31.1% to RMB37,008.2 million, as compared with the year ended 31 December 2024.
- Profit attributable to owners of the Company increased by approximately 128.8% to RMB2,911.6 million, as compared with the year ended 31 December 2024.
- Basic earnings per share increased by approximately 127.0% to RMB95.8 cents, as compared with the year ended 31 December 2024.
- The Company proposed a 2025 final dividend of 53.0 HK cents per ordinary share.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2025

	Notes	Year ended 31 December	
		2025 RMB'000	2024 RMB'000
Revenue	4	37,008,236	28,236,246
Cost of sales	6	<u>(29,936,822)</u>	<u>(23,947,265)</u>
Gross profit		7,071,414	4,288,981
Selling and distribution expenses	6	(1,619,627)	(1,215,311)
Administrative expenses	6	(1,118,610)	(904,468)
Research and development costs	6	(1,404,469)	(1,146,828)
Other income and gains — net	5	710,046	642,922
Operating profit		3,638,754	1,665,296
Finance costs	7	(46,160)	(35,957)
Share of profits/(losses) of investments accounted for using the equity method		1,767	(45,944)
Profit before income tax		3,594,361	1,583,395
Income tax expense	8	(682,754)	(311,021)
Profit for the year		<u>2,911,607</u>	<u>1,272,374</u>
Profit for the year is attributable to			
— Owners of the Company		2,911,585	1,272,374
— Non-controlling interests		22	—
		<u>2,911,607</u>	<u>1,272,374</u>
Earnings per share			
— Basic (RMB cents per share)	10	<u>95.8</u>	<u>42.2</u>
— Diluted (RMB cents per share)	10	<u>95.5</u>	<u>42.1</u>

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

For the year ended 31 December 2025

	Year ended 31 December	
	2025	2024
	RMB'000	<i>RMB'000</i>
Profit for the year	<u>2,911,607</u>	<u>1,272,374</u>
Other comprehensive (loss)/income		
<i>Item that will not be reclassified subsequently to profit or loss:</i>		
Exchange difference arising on translation from functional currency to presentation currency	(23,618)	39,105
<i>Item that may be reclassified subsequently to profit or loss:</i>		
Exchange differences arising on translation of foreign operations	<u>(63,630)</u>	<u>21,161</u>
Other comprehensive (loss)/income for the year, net of income tax	<u>(87,248)</u>	<u>60,266</u>
Total comprehensive income for the year	<u>2,824,359</u>	<u>1,332,640</u>
Total comprehensive income is attributable to		
— Owners of the Company	2,824,337	1,332,640
— Non-controlling interests	<u>22</u>	<u>—</u>
	<u>2,824,359</u>	<u>1,332,640</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

		As at 31 December	
		2025	2024
	Notes	RMB'000	RMB'000
ASSETS			
Non-current assets			
Property, plant and equipment		5,280,622	4,904,517
Right-of-use assets		1,033,386	1,083,022
Intangible assets		993,150	1,040,018
Investments accounted for using the equity method		484	25,389
Equity investments at fair value through other comprehensive income (“FVTOCI”)		352	360
Prepayments, deposits and other receivables		777,452	1,016,592
Prepayment for acquisition of property, plant and equipment and right-of-use assets		109,988	108,813
Deferred income tax assets		218,949	207,311
Pledged bank deposits		1,456,041	500,000
Term deposits		3,131,441	60,000
Total non-current assets		13,001,865	8,946,022
Current assets			
Inventories	11	1,426,556	1,279,385
Trade receivables	12	470,286	457,747
Prepayments, deposits and other receivables		730,335	535,647
Financial assets at fair value through profit or loss (“FVTPL”)	13	4,765,986	2,471,164
Debt instruments at FVTOCI		15,091	3,974
Pledged bank deposits		2,903,764	2,976,071
Term deposits		691,440	80,000
Cash and cash equivalents		5,991,384	7,868,883
Total current assets		16,994,842	15,672,871
Total assets		29,996,707	24,618,893

		As at 31 December	
		2025	2024
	<i>Notes</i>	RMB'000	RMB'000
LIABILITIES			
Non-current liabilities			
Deferred income tax liabilities		137,351	92,523
Lease liabilities		94,598	87,263
Deferred income		64,342	66,145
Other non-current liabilities		361,104	541,271
Other payables, accruals and liabilities		4,876	26,994
		<u>662,271</u>	<u>814,196</u>
Total non-current liabilities			
Current liabilities			
Trade and bills payables	14	14,099,472	11,871,433
Other payables, accruals and liabilities		2,601,684	1,780,082
Contract liabilities		317,773	414,235
Borrowings		1,462,379	898,806
Lease liabilities		34,102	62,092
Income tax liabilities		357,105	19,975
		<u>18,872,515</u>	<u>15,046,623</u>
Total current liabilities			
Net current (liabilities)/assets		<u>(1,877,673)</u>	<u>626,248</u>
Total liabilities		<u>19,534,786</u>	<u>15,860,819</u>
Net Assets		<u>10,461,921</u>	<u>8,758,074</u>
EQUITY			
Share capital		195	195
Share premium and reserves		10,461,482	8,757,657
Equity attributable to owners of the Company		<u>10,461,677</u>	<u>8,757,852</u>
Non-controlling interests		<u>244</u>	<u>222</u>
Total Equity		<u>10,461,921</u>	<u>8,758,074</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 company of the Company is DQ Prosperity Group Limited, which is incorporated in the British Virgin Islands, and is beneficially and wholly owned by a discretionary trust. The ultimate controlling shareholders of the Company are Mr. Jinggui Dong and Ms. Jinghong Qian (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**")

Amendments adopted by the Group

The Group has applied the following amended standards for its annual reporting period commencing 1 January 2025. The adoption of these new 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 21 Lack of Exchangeability

1 January 2025

New standards and interpretations not yet adopted

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

	Effective for annual periods beginning on or after
Amendments to HKAS 21 Translation to a Hyperinflationary Presentation Currency	1 January 2027
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
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 HKFRS Accounting Standards 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	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Types of goods		
Electric bicycles	16,208,695	12,244,215
Batteries and chargers	10,523,089	7,995,475
Electric scooters	9,045,907	7,090,602
Electric two-wheeled vehicle parts	1,230,545	905,954
	<u>37,008,236</u>	<u>28,236,246</u>
Timing of revenue recognition		
At point in time	<u>37,008,236</u>	<u>28,236,246</u>

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 2025 and 2024:

- 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 2025 and 2024 is as follows:

	Year ended 31 December 2025				Year ended 31 December 2024			
	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	35,466,222	7,466,036	(5,924,022)	37,008,236	27,726,357	5,009,952	(4,500,063)	28,236,246
Total segment cost	<u>(29,015,706)</u>	<u>(6,844,703)</u>	<u>5,923,587</u>	<u>(29,936,822)</u>	<u>(23,979,051)</u>	<u>(4,446,727)</u>	<u>4,478,513</u>	<u>(23,947,265)</u>
Gross profit	<u>6,450,516</u>	<u>621,333</u>		<u>7,071,414</u>	<u>3,747,306</u>	<u>563,225</u>		<u>4,288,981</u>
Other material expense items								
Raw materials and consumables used	27,768,998	6,518,298	(5,923,587)	28,363,709	23,160,560	4,069,061	(4,478,513)	22,751,108
Employee benefits expenses	2,389,544	275,042	-	2,664,586	1,754,001	253,514	-	2,007,515
Depreciation of property, plant and equipment	300,197	56,922	-	357,119	268,518	44,051	-	312,569

Geographical information

Since over 90% of the Group's revenue from external customers were 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*.

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 OTHER INCOME AND GAINS – NET

	Year ended 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Other income		
Government grants	228,501	203,938
Bank interest income	180,732	248,654
Super-deduction of VAT (i)	172,576	136,928
Others	3,425	4,297
	<u>585,234</u>	<u>593,817</u>
Other gains — net		
Net fair value gains on financial assets at FVTPL	179,527	91,112
Net foreign exchange loss	(21,809)	(37,869)
Net loss on disposal of property, plant and equipment and other long-term assets	(16,165)	(13,039)
Others	(16,741)	8,901
	<u>124,812</u>	<u>49,105</u>
	<u><u>710,046</u></u>	<u><u>642,922</u></u>

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

6 EXPENSES BY NATURE

	Year ended 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Raw materials and consumables used	28,363,709	22,751,108
Employee benefits expenses	2,664,586	2,007,515
Outsourcing labour fee	562,203	353,776
Advertising expenses	452,449	353,234
Travelling expenses	366,096	308,340
Depreciation of property, plant and equipment	357,119	312,569
Mould costs	237,237	194,341
Freight expenses	163,590	147,124
Consulting and professional service expenses	123,741	111,886
Depreciation of right-of-use assets	74,425	90,662
Amortisation of intangible assets	52,118	57,108
Product design fee	40,588	34,888
Short-term and low-value lease	13,631	11,374
Auditor's remuneration	5,986	6,300
– Audit services	5,590	6,300
– Non-audit services	396	–
Other expenses	602,050	473,647
	<u>34,079,528</u>	<u>27,213,872</u>
Total cost of sales, selling and distribution expenses, administrative expenses and research and development costs	<u>34,079,528</u>	<u>27,213,872</u>

7 FINANCE COSTS

	Year ended 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Interest charge for borrowings	21,433	11,313
Interest charges for lease liabilities	6,831	7,172
Other interest expenses	17,896	17,472
	<u>46,160</u>	<u>35,957</u>

8 INCOME TAX EXPENSE

This note provides an analysis of the Group's income tax expense, and shows 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	
	2025	2024
	RMB'000	RMB'000
Current PRC Enterprise Income Tax	649,564	329,724
Deferred income tax	33,190	(18,703)
	<u>682,754</u>	<u>311,021</u>

9 DIVIDENDS

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
A final dividend of 22.0 HK cents and a special dividend of 23.0 HK cents for the year ended 31 December 2024 (2023 — final dividend 48.0 HK cents) per fully paid share	<u>1,250,582</u>	<u>1,316,081</u>

Subsequent to the end of the Reporting Period, a final dividend to external shareholders in respect of the year ended 31 December 2025 of 53.0 HK cents (2024: a final dividend of 22.0 HK cents and a special dividend of 23.0 HK cents) per ordinary share, equivalent to RMB1,453,424,000 (2024: HKD1,368,222,000 equivalent to RMB1,250,582,000), 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	
	2025	2024
Profit attributable to owners of the Company (RMB'000)	<u>2,911,585</u>	<u>1,272,374</u>
Weighted average number of ordinary shares in issue (thousand shares)	<u>3,038,679</u>	<u>3,017,794</u>
Basic EPS (in RMB cents/share)	<u>95.8</u>	<u>42.2</u>

(b) Diluted earnings per share

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

For the years ended 31 December 2025 and 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 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 earnings per share because they have no diluted impact for the years ended 31 December 2025 and 2024. These options could potentially dilute basic EPS in the future.

	Year ended 31 December	
	2025	2024
Profit attributable to owners of the Company arising from (RMB’000):	<u>2,911,585</u>	<u>1,272,374</u>
Weighted average number of ordinary shares in issue (thousand shares)	3,038,679	3,017,794
Adjustments for share based compensation – RSUs (thousand shares)	<u>10,163</u>	<u>1,591</u>
Weighted average number of ordinary shares for the calculation of diluted EPS (thousand shares)	<u>3,048,842</u>	<u>3,019,385</u>
Diluted EPS (in RMB cents/share)	<u><u>95.5</u></u>	<u><u>42.1</u></u>

11 INVENTORIES

	As at 31 December	
	2025	2024
	RMB’000	RMB’000
Raw materials	537,379	474,012
Work in progress	279,010	292,842
Finished goods	<u>610,167</u>	<u>512,531</u>
	<u><u>1,426,556</u></u>	<u><u>1,279,385</u></u>

The inventory provisions as of 31 December 2025 and 2024 were insignificant.

12 TRADE RECEIVABLES

	As at 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Trade receivables	486,732	477,940
Less: allowance for credit losses	(16,446)	(20,193)
	<u>470,286</u>	<u>457,747</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	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Within 6 months	425,164	424,029
Over 6 months	45,122	33,718
	<u>470,286</u>	<u>457,747</u>

13 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	As at 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Wealth management products and structured deposits	4,600,791	2,299,890
Unlisted equity investment	83,724	82,248
Listed equity investment	74,722	67,478
Bond investment	6,749	6,279
Other financial assets	–	15,269
	<u>4,765,986</u>	<u>2,471,164</u>

14 TRADE AND BILLS PAYABLES

	As at 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Trade payables	4,246,981	3,630,925
Bills payable	9,852,491	8,240,508
	<u>14,099,472</u>	<u>11,871,433</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	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Within 3 months	4,212,346	3,582,310
3 to 12 months	19,073	32,936
Over 12 months	<u>15,562</u>	<u>15,679</u>
	<u><u>4,246,981</u></u>	<u><u>3,630,925</u></u>

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

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Driven by its long-term vision and commitment to operational excellence, Yadea delivered a strong performance in 2025. The Group reported revenue of RMB37,008.2 million for the year, representing an increase of 31.1% compared with RMB28,236.2 million in 2024. This growth was primarily attributable to (i) higher sales volumes supported by favourable market sentiment and government policies boosted demand, (ii) the continued optimization of the Group's product mix, and (iii) positive effect brought by increased investments in research and development, marketing and brand-building initiatives. Total sales of electric scooters and electric bicycles increased from approximately 13.0 million units in 2024 to approximately 16.3 million units in 2025.

In 2025, China's electric two-wheeled vehicle industry continued to undergo technological upgrading and market landscape reshaping, driven by the implementation of the New National Standard and evolving consumer preferences. The electric two-wheeler industry in China is increasingly transitioning from a functional mode of transportation to smart, design-oriented and lifestyle-focused mobility products. Younger consumers are emerging as a key customer segment, driving upgrades in product aesthetics, intelligent connectivity and personalized riding experiences. In response to these market trends, Yadea implemented a series of strategic initiatives aimed at strengthening its core business, reinforcing its market leadership and driving sustainable long-term growth.

Technological innovation remained core of Yadea's strategy in 2025. The Group continued to invest in research and development, prioritizing in new product innovation and advanced technologies for core components, enabling it to meet evolving customer preference while upholding compliance with the New National Standard. During the year, the Group launched several product series/models targeting different consumer segments. For example, the Modern Series was designed to meet the needs of female riders, while the Guanneng Series, particularly the White Shark model, attracted younger riders seeking stylish design and improved riding performance. These models contributed to the continued optimization of the Group's product portfolio and supported the shift toward higher value-added products. Leveraging its strong in-house technological capabilities, Yadea also achieved a major breakthrough in sustainable mobility with the launch of its first sodium-ion battery-powered electric bicycles, which entered mass production in early January 2025. Sodium-ion batteries bring key advantages, including abundant raw materials, better performance in cold-weather condition, and environmentally friendly production and recycling, all of which help diversify supply chains and reduce carbon impact. Compared with traditional lead-acid battery models, sodium-ion battery-powered vehicles offer lighter weight, longer riding range and advanced energy supply ecosystem. This milestone represents an important step in advancing Yadea's green mobility technologies and addressing key challenges related to energy efficiency, cost effectiveness and environmental sustainability.

At the same time, the Group continued to strengthen its brand positioning and engagement with younger consumers. Leveraging the strong influence of its brand ambassador, Mr. Dylan Wang (王鹤棣), among younger audiences and integrating social media engagement with product marketing, Yadea further enhanced its brand visibility and strengthened its connection with the next generation of riders. The Group also continued to expand cross-industry collaborations to boost brand exposure. Yadea partnered with the popular variety show Keep Running (《奔跑吧》), integrating its electric two-wheelers into the program through innovative marketing initiatives. On Lunar New Year's Eve, CCTV's 2025 "Young in the Spring Festival Gala", in which Yadea served as the exclusive sponsor, brought a "younger and more participatory" way of celebrating the Spring Festival around the world through live broadcast. These marketing initiatives significantly increase Yadea's product visibility while reinforcing the brand's youthful, energetic and dynamic image.

Building on the global momentum toward sustainable mobility, the Group also accelerated its international expansion with a strategic focus on Southeast Asia. The region represents one of the most promising growth markets for electric two-wheelers, supported by its large motorcycle user base, rapid urbanization and increasing government support for green mobility. With the market expected to grow at a double-digit rate in the coming years, countries such as Vietnam, Indonesia and Philippines are emerging as key growth engines for the adoption of electric scooters and electric bicycles. Yadea's revenue from Southeast Asia recorded strong growth during the year, supported by continued investments in overseas manufacturing capacity and supply chain capabilities. In early 2026, Yadea officially inaugurated its US\$100 million smart manufacturing plant in Bắc Ninh, Vietnam, marking a major milestone in its regional expansion strategy. The facility has an initial annual production capacity of one million units and will serve as a key manufacturing hub supporting both local demand and exports. This investment reflects Yadea's commitment to deepening localization, strengthening supply chain resilience and enhancing smart manufacturing capabilities across the region.

OUTLOOK

Looking ahead to 2026, the management remains cautiously optimistic about the long-term prospects of the electric two-wheeler industry. Supported by ongoing global de-carbonization initiatives, supportive government policies and growing consumer interest in smart and environmentally friendly mobility solutions, the industry is expected to continue its steady development.

The Group expects its future growth to be supported by several key factors, including stable demand for its core product categories, the gradual expansion of certain higher-growth product segments, continued development of its overseas markets, and the ongoing growth of its battery and aftersales ecosystem. In the coming year, the Group will continue to invest in research and development, particularly in areas such as battery technologies, intelligent connectivity and smart riding systems, while continuing to refine

its product offerings. At the same time, the Group will remain focused on improving manufacturing efficiency, strengthening supply chain management and maintaining disciplined cost control. With its established brand, ongoing innovation efforts and expanding international presence, the Group believes it is well positioned to respond to evolving market dynamics and pursue sustainable and balanced growth in 2026 and the years ahead.

FINANCIAL REVIEW

Revenue

The Group recorded revenue of RMB37,008.2 million in 2025, representing an increase of approximately 31.1% from RMB28,236.2 million in 2024, primarily due to (i) higher sales volume driven by favorable market sentiment and government policies boosted demand; (ii) continued optimization of the Group's product mix, and (iii) positive effect brought by increased investments in research and development, marketing and brand-building initiatives.

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

	For the year ended 31 December 2025			For the year ended 31 December 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	16,208,695	43.8	11,453.5	12,244,215	43.4	9,089.5
Electric scooters	9,045,907	24.4	4,815.7	7,090,602	25.1	3,931.0
Subtotal	25,254,602	68.2	16,269.2	19,334,817	68.5	13,020.5
Batteries and chargers	10,523,089	28.4	Batteries: 18,275.1 Chargers: 17,005.8	7,995,475	28.3	Batteries: 14,125.8 Chargers: 14,496.2
Electric two-wheeled vehicle parts	1,230,545	3.4	—	905,954	3.2	—
Total	37,008,236	100.0	51,550.1	28,236,246	100.0	41,642.5

Sales volume of electric scooters increased by approximately 22.5% from approximately 3,931,000 units in 2024 to approximately 4,815,700 units in 2025, and the sales volume of electric bicycles increased by approximately 26% from approximately 9,089,500 units in 2024 to approximately 11,453,500 units in 2025.

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 2025 and 2024 is as follows:

	Year ended 31 December 2025				Year ended 31 December 2024			
	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	35,466,222	7,466,036	(5,924,022)	37,008,236	27,726,357	5,009,952	(4,500,063)	28,236,246
Total segment cost	<u>(29,015,706)</u>	<u>(6,844,703)</u>	<u>5,923,587</u>	<u>(29,936,822)</u>	<u>(23,979,051)</u>	<u>(4,446,727)</u>	<u>4,478,513</u>	<u>(23,947,265)</u>
Gross profit	<u>6,450,516</u>	<u>621,333</u>		<u>7,071,414</u>	<u>3,747,306</u>	<u>563,225</u>		<u>4,288,981</u>
Other material expense items								
Raw materials and consumables used	27,768,998	6,518,298	(5,923,587)	28,363,709	23,160,560	4,069,061	(4,478,513)	22,751,108
Employee benefits expenses	2,389,544	275,042	-	2,664,586	1,754,001	253,514	-	2,007,515
Depreciation of property, plant and equipment	300,197	56,922	-	357,119	268,518	44,051	-	312,569

Cost of sales

Cost of sales of the Group increased by approximately 25.0% from RMB23,947.3 million in 2024 to RMB29,936.8 million in 2025. Such increase was primarily due to the increase in sales volume of electric two-wheeled vehicles and in line with the increase in revenue.

Gross profit and gross profit margin

As a result of the foregoing, gross profit for the Group increased by approximately 64.9% from RMB4,289.0 million in 2024 to RMB7,071.4 million in 2025. The gross profit margin increased by approximately 25.7% from approximately 15.2% in 2024 to approximately 19.1% in 2025, primarily attributable to the optimization of product portfolio catering different customer segments and vertical integration of the supply chain.

Other income and gains, net

Other income and gains of the Group increased by approximately 10.4% from RMB642.9 million in 2024 to RMB710.0 million in 2025, primarily attributable to the increase in net fair value gains on financial assets at FVTPL, government grants and super-deduction of value-added-tax.

Selling and distribution expenses

Selling and distribution expenses increased by approximately 33.3% from RMB1,215.3 million in 2024 to RMB1,619.6 million in 2025, primarily attributable to the increase in the employee benefits expenses, advertising expenses and promotional campaigns.

Administrative expenses

Administrative expenses of the Group increased by approximately 23.7% from RMB904.5 million in 2024 to RMB1,118.6 million in 2025, primarily attributable to the increase in employee benefits expenses and outsourcing labour fees.

Research and development costs

Research and development costs increased by approximately 22.5% from RMB1,146.8 million in 2024 to RMB1,404.5 million in 2025, primarily attributable to the increase in employee benefits expenses, mould costs, and raw materials and consumables used, relating to new products and new technologies for intelligent platform and connectivity, batteries and chargers.

Finance costs

Finance costs of the Group consist of interest charges for borrowings, lease liabilities and other interest expenses. Finance costs increased by approximately 28.4% from RMB36.0 million in 2024 to RMB46.2 million in 2025, primarily attributable to the increase in interest charge for borrowings resulting from the increase in bank borrowing.

Income tax expense

Income tax expense increased by approximately 119.5% from RMB311.0 million in 2024 to RMB682.8 million in 2025, primarily attributable to the increase in current PRC enterprise income tax as a result of profit increase.

Profit for the year

As a result of the cumulative effect of the foregoing, profit of the Group increased by approximately 128.8% from RMB1,272.4 million in 2024 to RMB2,911.6 million in 2025.

LIQUIDITY AND FINANCIAL RESOURCES

Cash flow

As of 31 December 2025, cash and cash equivalents amounted to approximately RMB5,991.4 million, representing a decrease of approximately 23.9% from approximately RMB7,868.9 million as of 31 December 2024. As at 31 December 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 approximately RMB5,989.8 million in 2025, as compared with approximately RMB298.9 million in 2024. Net cash outflow used in investing activities was approximately RMB6,983.6 million in 2025, as compared with net cash inflow generated from investing activities of approximately RMB92.5 million in 2024. Net cash outflow used in financing activities was approximately RMB833.8 million in 2025, as compared with net cash outflow used in financing activities of approximately RMB465.5 million in 2024.

The Group's primary source of funding comes from cash flows generated from its operating activities. As at 31 December 2025, the Group recorded borrowings of approximately RMB1,462.4 million with fixed interests at a range of 0.55% to 2.83%.

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 2025. 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 liabilities

As at 31 December 2025, the Group had net current liabilities of RMB1,877.7 million, as compared with net current assets of RMB626.2 million as at 31 December 2024. This change was mainly attributable to term deposits of RMB3,131.4 million and pledged bank deposits of RMB1,456.0 million, both with maturities exceeding one year, which have been classified as non-current assets. Taking into consideration of the Company's current level of cash and cash equivalents, management undertook proactive treasury management measures by placing more bank deposits with maturities over one year to capture higher interest rates.

Inventories

The Group's inventories consist of raw materials, work in progress and finished goods. The Group's inventories increased by approximately 11.5% from RMB1,279.4 million as at 31 December 2024 to RMB1,426.6 million as at 31 December 2025, primarily attributable to the increase in the stock reserve of raw materials and finished goods for the anticipated demand for the Chinese New Year holiday in the PRC. The average inventory turnover days decreased from 17.03 days in 2024 to 16.5 days in 2025.

Trade receivables

Trade receivables increased by approximately 2.7% from RMB457.7 million as at 31 December 2024 to RMB470.3 million as at 31 December 2025, primarily because the increase in sales revenue.

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 2025, each of such investments (both on a standalone and an 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 increased by approximately 92.9% from RMB2,471.2 million as at 31 December 2024 to RMB4,766.0 million as at 31 December 2025, which was primarily attributable to the increase in structured deposits purchased from various banks, partially offset by the disposal of other financial assets of RMB15.3 million. The changes in financial assets at FVTPL, other than wealth management products and structured deposits and other financial assets, 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 year ended 31 December 2025, the Company recorded a gain in fair value of the financial assets at FVTPL of approximately RMB179.5 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 2025 and 2024 is as follows:

	As at 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Wealth management products and structured deposits	4,600,790	2,299,890
Unlisted equity investment	83,724	82,248
Listed equity investment	74,722	67,478
Bond investment	6,749	6,279
Other financial assets	–	15,269
	<u>4,764,509</u>	<u>2,471,164</u>

Trade and bills payables

Trade and bills payables increased by approximately 18.8% from RMB11,871.4 million as at 31 December 2024 to RMB14,099.5 million as at 31 December 2025, primarily attributable to the increase in bills payables owing to the suppliers as a result of the increase in purchases of raw materials.

Gearing Ratio

Gearing ratio is calculated by other non-current liabilities and borrowings divided by total equity. As at 31 December 2025, the gearing ratio of the Group is 17.4% (31 December 2024: 16.4%), mainly because the increase in borrowings.

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 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.

Human resources

As at 31 December 2025, the Group had 11,245 employees, as compared with 12,002 employees as at 31 December 2024. Total employees costs, including outsourcing cost but excluding the Directors’ remunerations, were RMB3,133.9 million in 2025, representing an increase of approximately 33.0% from RMB2,355.6 million in 2024, such increase was primarily due to the increase in employees bonus. 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 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 31 December 2025, the pledged assets of the Group amounted to RMB4,359.8 million (2024: RMB3,599.3 million).

PLACING OF NEW SHARES UNDER GENERAL MANDATE

During the year ended 31 December 2025, the Group did not place any new shares under general mandate.

SIGNIFICANT INVESTMENT, 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 year ended 31 December 2025.

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 2025, 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 2025	123.3
Amount utilised during the year ended 31 December 2025	
Building overseas research and development centers, manufacturing facilities, distribution networks	123.3
Potential mergers and acquisitions	—
	<hr/>
Balance unutilised as at 31 December 2025	<u><u>0</u></u>

The Company has fully utilised the Net Proceeds from Placing during the year ended 31 December 2025.

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

Pursuant to the rules of share award scheme adopted by the Company on 23 July 2019 (the “**Scheme**”), the delegated administrators for the administration of the Scheme purchased on the Hong Kong Stock Exchange a total of 4,346,000 shares at a total consideration of approximately HKD53.0 million (highest price per share: HKD12.84; lowest price per share: HKD11.72) in 2025.

Save as disclosed above, during the year ended 31 December 2025, 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 2025 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 2025, 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 2025.

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 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.

DIVIDENDS

The Board resolved to recommend the payment of a final dividend of 53.0 HK cents per ordinary share for the year ended 31 December 2025 (for the year ended 31 December 2024: 22.0 HK cents). Subject to the approval of the Shareholders at the forthcoming AGM to be held on Wednesday, 17 June 2026, the final dividends are expected to be paid on Thursday, 16 July 2026 to the Shareholders whose names appear on the register of members of the Company on Tuesday, 30 June 2026 (record date).

ANNUAL GENERAL MEETING

It is proposed that the AGM will be held on Wednesday, 17 June 2026. 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 registration4:30 p.m. on Thursday,
11 June 2026

Closure of register of members Friday, 12 June 2026 to
Wednesday, 17 June 2026
(both days inclusive)

For determining the members' entitlement of the proposed final 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 Wednesday,
24 June 2026

Closure of register of members Thursday, 25 June 2026 to
Tuesday, 30 June 2026
(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. The Audit Committee has reviewed the annual results for the year ended 31 December 2025 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 DELOITTE TOUCHE TOHMATSU

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 2025 as set out in the preliminary announcement have been agreed by the Group's auditor, Messrs. Deloitte Touche Tohmatsu, to the amounts set out in the audited consolidated financial statements of the Group for the year as approved by the Board of Directors on 30 March 2026. The work performed by Messrs. Deloitte Touche Tohmatsu in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by Messrs. Deloitte Touche Tohmatsu 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 2025 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, 30 March 2026

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.