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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)

**RESIGNATION OF EXECUTIVE DIRECTOR,
CHIEF EXECUTIVE OFFICER AND AUTHORISED REPRESENTATIVE,
APPOINTMENT OF CHIEF EXECUTIVE OFFICER
AND AUTHORISED REPRESENTATIVE
AND
CHANGES OF MEMBER OF REMUNERATION COMMITTEE**

The Board announces that, with effect from 14 May 2019:

- (1) Mr. Liu Yeming has resigned as an executive Director, the Chief Executive Officer and Authorised Representative;
- (2) Ms. Qian Jinghong has been appointed as the Chief Executive Officer and Authorised Representative; and
- (3) Mr. Liu Yeming has ceased to be a member of the Remuneration Committee.

**RESIGNATION OF EXECUTIVE DIRECTOR, CHIEF EXECUTIVE OFFICER AND
AUTHORISED REPRESENTATIVE**

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**”, together with its subsidiaries, the “**Group**”) hereby announces that Mr. Liu Yeming (“**Mr. Liu**”) has resigned as an executive Director, the chief executive officer (the “**Chief Executive Officer**”) and the authorised representative of the Company (“**Authorised Representative**”) under Rules 3.05 of the Rules Governing the Listing of securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) with effect from 14 May 2019 due to his desire to devote more time to his personal affairs.

Mr. Liu has confirmed that there is no disagreement with the Board and he is not aware of any matters relating to his resignation that need to be brought to the attention of the shareholders or The Stock Exchange of Hong Kong Limited and that he has no claims against the Company whether by way of compensation, severance payments, expenses, damages or otherwise.

APPOINTMENT OF CHIEF EXECUTIVE OFFICER AND AUTHORISED REPRESENTATIVE

Ms. Qian Jinghong (“**Ms. Qian**”), an existing executive Director, has been appointed as the Chief Executive Officer and Authorised Representative with effect from 14 May 2019.

Ms. Qian, aged 47, the spouse of Mr. Dong Jinggui (“**Mr. Dong**”), is the co-founder of the Group, an executive Director and the vice chairman of the Board. Ms. Qian has been a Director since 17 July 2014 and was re-designated as an executive Director on 19 January 2015. Ms. Qian is currently a director of Wuxi Yadea Import and Export Co., Ltd. and a supervisor of Yadea Technology Group Co., Ltd. and Tianjin Yadea Industry Co., Ltd.. Ms. Qian has approximately 19 years of experience in the electric two-wheeled vehicle industry. Ms. Qian began tapping into the electric two-wheeled vehicle industry in 1997 when she began the preparation of the establishment of Jiangsu Yadea with Mr. Dong Jinggui. In order to expand her networks and acquire the latest industry knowledge and resources, Ms. Qian also frequently attended industry related seminars and conferences. Prior to 1997, Ms. Qian was employed for four years at a motorcycle factory where she acquired relevant industry knowledge and experience. Currently, Ms. Qian also serves as the vice president of the Junior Chamber of Commerce of Xishan District (錫山區青商會). Ms. Qian received the Certificate of Accounting Professional from the Finance Bureau of Xishan, Wuxi (無錫市錫山區財政局) in September 2000. Ms. Qian is currently a student in the Executive Master of Business Administration Program jointly offered by the Harbin Institute of Technology and the ASIA Pacific Institute of Management China.

As at the date of this announcement, Ms. Qian holds the entire issued share capital of Fang Yuan Investment Company Limited (“**Fang Yuan**”), which in turn owns 592,612,859 ordinary shares of the Company. By virtue of Part XV of the Securities and Futures Ordinance (“**SFO**”), Ms. Qian is deemed to be interested in the Shares held by Fang Yuan. As at the date of this announcement, Mr. Dong holds the entire issued share capital of Dai Wei Investment Company Limited (“**Dai Wei**”), which in turn owns 1,399,398,084 shares of the Company. By virtue of Part XV of the SFO, Mr. Dong is deemed to be interested in the shares of the Company held by Dai Wei. Pursuant to the concert parties arrangement, Mr. Dong and Ms. Qian confirmed that they are parties acting in concert in relation to the exercise of their voting rights at the meetings of the Shareholders and the Board. As such, Mr. Dong and Ms. Qian, together with their respective holding companies (being Fang Yuan and Dai Wei), are all deemed to be interested in the total shares of the Company held by Dai Wei and Fang Yuan. Accordingly, as at the date of this announcement, Ms. Qian is deemed to be interested in an aggregate of 1,992,010,943 shares of the Company by virtue of the SFO, representing an aggregate of 66.4% of the entire issued share capital of the Company.

Ms. Qian entered into a service agreement with the Company for a term of three years commencing from 19 May 2016. Ms. Qian is entitled to receive an annual remuneration of RMB600,400. The amount of emoluments is determined by the Board with reference to her experience, duties, responsibilities and the Company's policy. Save as disclosed above, (i) Ms. Qian has not held any directorship in any listed public companies which are listed in Hong Kong or overseas in the past three years; (ii) Ms. Qian is not interested or deemed to be interested in shares or underlying shares of the Company within the meaning of Part XV of the SFO; (iii) to the best knowledge of the Company, Ms. Qian does not have any relationship with any other Director, senior management, substantial shareholder or controlling shareholder of the Company; and (iv) there is no other information required to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, nor are there any other matters that need to be brought to the attention of the Shareholders.

The Company would like to welcome Ms. Qian on her new appointment.

CHANGES OF MEMBER OF REMUNERATION COMMITTEE

As a result of Mr. Liu's resignation as an executive Director, he also ceased to be a member of the remuneration committee (the "**Remuneration Committee**") of the Company with effect from 14 May 2019. As a result, with effect from 14 May 2019, the Remuneration Committee will comprise of Mr. Wu Biguang (chairman), Mr. Zhang Yiyin, Mr. Yao Naisheng and Mr. Wong Lung Ming.

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

Hong Kong, 14 May 2019

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