

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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)

**RETIREMENTS OF INDEPENDENT NON-EXECUTIVE DIRECTORS
AND
PROPOSED APPOINTMENTS OF
INDEPENDENT NON-EXECUTIVE DIRECTORS**

The Board hereby announces that:

- (1) in accordance with the Articles, Mr. Li and Mr. Yao, the independent non-executive Directors since 18 January 2015 and 28 August 2015 respectively, will retire by rotation at the AGM. Due to their personal pursuits, they have decided not to offer themselves for re-election at the AGM. Accordingly, Mr. Li and Mr. Yao will cease to act as the independent non-executive Directors with effect from the conclusion of the AGM. Upon the retirements, Mr. Li will also cease to act as the chairman of the Audit Committee and a member of the Nomination Committee, and Mr. Yao will also cease to act as a member of the Audit Committee, a member of the Remuneration Committee and a member of the Nomination Committee;
- (2) in accordance with the Articles, Mr. Wu, an independent non-executive Director since 10 December 2014, will retire by rotation at the AGM. As he will have served the Board for more than 9 years, he has decided not to offer himself for re-election at the AGM by complying with the best corporate governance standard. Accordingly, Mr. Wu will cease to act as an independent non-executive Director with effect from the conclusion of the AGM. Upon the retirement, Mr. Wu will also cease to act as a member of the Audit Committee, the chairman of the Remuneration Committee and a member of the Nomination Committee; and
- (3) after considering the recommendation of the Nomination Committee, the Board has proposed to appoint Mr. Chen, Ms. Ma and Ms. Liang as the independent non-executive Directors to fill the vacancies arising from the retirements of Mr. Li, Mr. Yao and Mr. Wu. The proposed appointments of Mr. Chen, Ms. Ma and Ms. Liang are subject to the approval by the Shareholders at the AGM by way of ordinary resolutions and will take effect, if approved, from the conclusion of the AGM.

RETIREMENTS OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The board (the “**Board**”) of directors (the “**Directors**”) of Yadea Group Holdings Ltd. (the “**Company**”) announces that, in accordance with the articles of association of the Company (the “**Articles**”), Mr. Li Zongwei (“**Mr. Li**”) and Mr. Yao Naisheng (“**Mr. Yao**”), the independent non-executive Directors since 18 January 2015 and 28 August 2015 respectively, will retire by rotation at the annual general meeting to be convened on 16 June 2023 (the “**AGM**”). Due to their personal pursuits, they have decided not to offer themselves for re-election at the AGM. Accordingly, Mr. Li and Mr. Yao will cease to act as the independent non-executive Directors with effect from the conclusion of the AGM. Upon the retirements, Mr. Li will also cease to act as the chairman of the audit committee of the Company (the “**Audit Committee**”) and a member of the nomination committee of the Company (the “**Nomination Committee**”), and Mr. Yao will also cease to act as a member of the Audit Committee, a member of the remuneration committee of the Company (the “**Remuneration Committee**”) and a member of the Nomination Committee.

In accordance with the Articles, Mr. Wu Biguang (“**Mr. Wu**”), an independent non-executive Director since 10 December 2014, will retire by rotation at the AGM. As he will have served the Board for more than 9 years, he has decided not to offer himself for re-election at the AGM by complying with the best corporate governance standard. Accordingly, Mr. Wu will cease to act as an independent non-executive Director with effect from the conclusion of the AGM. Upon the retirement, Mr. Wu will also cease to act as a member of the Audit Committee, the chairman of the Remuneration Committee and a member of the Nomination Committee.

In accordance with the requirements of Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), Mr. Li, Mr. Yao and Mr. Wu have confirmed that they have no disagreement with the Board and there is no matter that needs to be brought to the attention to the shareholders of the Company (the “**Shareholders**”) regarding their retirements abovementioned.

The Board would like to take this opportunity to express its gratitude and appreciation to Mr. Li, Mr. Yao and Mr. Wu for their contributions to the Company during their tenure of office.

PROPOSED APPOINTMENTS OF INDEPENDENT NON-EXECUTIVE DIRECTORS

After considering the recommendation of the Nomination Committee, the Board has proposed to appoint Mr. Chen Mingyu (“**Mr. Chen**”), Ms. Ma Chenguang (“**Ms. Ma**”) and Ms. Liang Qin (“**Ms. Liang**”) as the independent non-executive Directors to fill the vacancies arising from the retirements of Mr. Li, Mr. Yao and Mr. Wu. The proposed appointments of Mr. Chen, Ms. Ma and Ms. Liang are subject to the approval by the Shareholders at the AGM by way of ordinary resolutions and will take effect, if approved, from the conclusion of the AGM.

The biographical details of Mr. Chen are set out as follows:

Mr. Chen Mingyu, aged 60, is currently the managing partner of D&E (Beijing) Business Consulting Co., Ltd, a finance, tax and business advisory service firm, and a visiting professor in the Executive Masters in Business Administration program at Tsinghua University. Having been a tax and business advice partner in Deloitte Touche Tohmatsu, Ernst & Young and KPMG, Mr. Chen has over 30 years of experience in providing finance, tax and business advisory services to numerous large enterprises. The scope of services mainly involves the integration of cross-border investment and financing structures of large enterprises, investment repatriation strategies, asset disposal, tax supply chain management, corporate merger and reorganization, due diligence, project evaluation, corporate valuation, transaction negotiation support, transfer pricing, stock options, wealth management for high-net-worth individuals and other professional advisory services. Mr. Chen is currently also an independent director of GHY Culture & Media Holding Co., Ltd. (a company listed on the Singapore Stock Exchange, stock code: XJB), China National Pharmaceutical Group Co., Ltd. (a company listed on the Shanghai Stock Exchange, stock code: 600511) and Fujian Cosunter Pharmaceutical Co., Ltd. (a company listed on the Shenzhen Stock Exchange, stock code: 300436).

Mr. Chen has a master's degree in Business Administration from Fordham University, and is a certified tax agent in the PRC since 2000.

The biographical details of Ms. Ma are set out as follows:

Ms. Ma Chenguang, aged 45, has been serving as a senior partner of Shanghai Co-effort Law Firm since January 2003 and has served as the legal specialist of Shanghai Yidong Construction Development Co., Ltd. from 2000 to 2003.

Ms. Ma has assumed various social responsibilities and roles, such as being, a member of the Standing Committee of the Shanghai Pudong New Area People's Congress, the deputy chairman of the Shanghai Pudong District Committee of the China Zhiqong Party, the deputy director of the Financial Professional Committee of the All China Lawyers Association, a director of the Fund Committee of the Financial Law Research Association of the Shanghai Law Society, a director of the Fund Business Research Committee of Shanghai Lawyers Association, the legal advisor of the Shanghai Pudong New Area Committee of the Communist Party of China, the legal advisor of the Shanghai Pudong New Area People's Government and China (Shanghai) Pilot Free Trade Zone Management Committee, an arbitrator of the Shanghai Arbitration Commission, an arbitrator of Shanghai International Economic and Trade Arbitration Commission, and a postgraduate tutor at Fudan University, East China University of Political Science and Law, and Shanghai University of International Business and Economics.

Ms. Ma won the titles of the 4th "Oriental Lawyer", "Shanghai Excellent Lawyer" and "National Thousand Foreign Lawyers" in 2019; awarded the "Top Ten Financial Lawyers in China" by "Chief Legal Officer" in 2018; awarded as "China's Best Female Lawyer" by Thomson Reuters (ALB) in 2017; awarded as "Shanghai 8th March Red Banner Pacesetter" in 2015; awarded as "Shanghai Outstanding Young Lawyer" in 2014; and won the title of "Shanghai Pudong New Area Top Ten Outstanding Young Lawyers" in 2009. Ms. Ma has been classified as a band 1 lawyer by Chambers and Partners (Greater China Region, Corporate/Commercial: Shanghai) for several consecutive years, and was on the 2020 "A-List

Legal Elite” list of “Business Law”, 2021 LEGALBAND Billboard: Top 15 Innovative Lawyers, “IFLR1000 China” 2022 Regional List Leading Lawyer in the field of private equity (Leading Lawyer), and IFLR1000 China 2022/23 List of highly recommended lawyers in the field of merger and acquisition.

Ms. Ma graduated from the Law School of Dalian Maritime University in July 2000, and obtained an on-the-job postgraduate degree from the Law School of Fudan University in February 2012.

The biographical details of Ms. Liang are set out as follows:

Ms. Liang Qin, aged 51, a senior economist with a college degree. Ms. Liang started work in July 1989. Ms. Liang is currently a member of the 12th and 13th Executive Committee of All-China Federation of Industry and Commerce, a standing member of the 12th Executive Committee of Jiangsu Federation of Industry and Commerce, the vice president of Jiangsu General Chamber of Commerce, a member of the Standing Committee of Yangzhou Municipal People’s Congress, and the vice president of Yangzhou Women Entrepreneurs Association.

Ms. Liang worked in Yangzhou Hotel Labor Union from September 1989 to April 1993; served as the general manager in Yangzhou Yangjie Electronic Co., Ltd. from March 2000 to August 2006; served as the chairwoman of Yangzhou Yangjie Electronic Technology Co., Ltd. from August 2006 to April 2011; and has been serving as the chairwoman of Yangzhou Yangjie Electronic Technology Co., Ltd. since April 2011.

Ms. Liang has been awarded many honorary titles, such as “National Excellent Private Entrepreneur who Cares for Employees”, “National Excellent Entrepreneur in Electronic Information Industry”, “National Women Model for Merit Achievement”, “Jiangsu Province Model Worker”, “Jiangsu Province Excellent Young Entrepreneur”, “Jiangsu Province Excellent Private Female Entrepreneur”, “Jiangsu Province the Fifth Outstanding Builder of Socialist Cause with Chinese Characteristics”, Jiangsu Province Women’s Federation “Charity Donation Advanced Individual”, Jiangsu Province “8th March Red Banner Pacesetter”, “Yangzhou Top Ten Economic News Figures”, “Yangzhou Top Ten Meritorious Hero”, and “Yangzhou Talent Cultivation Program Phase I Young and Middle-aged Outstanding Entrepreneurs” etc.

Ms. Liang studied at Yangzhou Technician College majoring in electronic instruments from September 1986 to July 1989, and studied in Yangzhou University majoring in electrical technology from September 1993 to June 1997.

Each of Mr. Chen, Ms. Ma and Ms. Liang entered into letters of appointment with the Company for a term of three years commencing from 16 June 2023. They are entitled to receive an annual remuneration of HKD300,000. The amount of emoluments is determined by the Board with reference to the experience, duties, and responsibilities of Mr. Chen, Ms. Ma, and Ms. Liang as well as the Company’s policy.

Mr. Chen, Ms. Ma and Ms. Liang have each confirmed that they meet the independence criteria as set out in Rule 3.13 of the Listing Rules. Save as disclosed above, as at the date of this announcement, Mr. Chen, Ms. Ma and Ms. Liang (i) have not held any positions with the Company and its subsidiaries; (ii) in the last three years have not held any directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas, have not been subject to other major appointments, and do not hold other professional qualifications; (iii) are not interested or deemed to be interested in shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); (iv) do not have any relationships with any Directors, senior management, substantial shareholder or controlling shareholder of the Company; and (v) 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.

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

Hong Kong, 27 March 2023

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