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## CHINA COME RIDE NEW ENERGY GROUP LIMITED

### 中國來騎哦新能源集團有限公司

*(Formerly known as KNK Holdings Limited 中國卓銀國際控股有限公司)*

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8039)**

### INSIDE INFORMATION

#### **(i) CHANGE OF AUDITOR;**

#### **(ii) POSSIBLE DELAY IN PUBLICATION OF THE 2022/2023 ANNUAL RESULTS; AND**

#### **(iii) POSSIBLE SUSPENSION OF TRADING**

This announcement is published by China Come Ride New Energy Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 17.10(2)(a) and Rule 17.50(4) of the Rules Governing the Listing of Securities on GEM (the “**GEM Listing Rules**”) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions (as defined in the GEM Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

### CHRONOLOGY OF CHANGE OF AUDITOR

The Company discussed the plan and fee for the audit of the consolidated financial statements of the Group for the year ended 31 March 2023 (the “**2023 Audit**”) with Zhonghui Anda CPA Limited (“**Zhonghui**”) on early April 2023, and obtained a quote from Zhonghui on 19 April 2023 for the audit fee of HK\$900,000 for the 2023 Audit, which is almost double of the audit fee for the Company’s last financial year. The Company keep negotiating the audit fee with Zhonghui during April and May 2023, and started to discuss and obtain fee quotes from other auditors at the same time, which included McMillian Woods (Hong Kong) CPA Limited (“**McMillian Woods**”).

McMillian Woods and the Director and staff held meetings on 24 April 2023 and 27 April 2023, and the Company provided further information in relation to the modified opinions in the Company’s audit report for the year ended 31 March 2022 (the “**Modified Opinions**”) to McMillian Woods in order for McMillian Woods to understand more about the Modified Opinions.

The audit committee of the Company (the “**Audit Committee**”) held a meeting with McMillian on 19 May 2022 to consider (i) the background, credentials, experience and track records of McMillian Woods; and (ii) the planning of treatment in relation to the Modified Opinions. McMillian Woods issued a quote to the Company for the audit fee of HK\$550,000 for the 2023 Audit on 22 May 2022. The Audit Committee further held a meeting with Zhonghui on 22 May 2022 to (i) understand the reasons why Zhonghui’s audit fee increased significantly; (ii) confirm that Zhonghui has not yet commenced any review or audit work on the accounts of the Group for the financial year ended 31 March 2023; and (iii) confirm that, other than the Modified Opinions, Zhonghui does not aware of any audit issue that needs to be brought to the attention of the Audit Committee and the shareholders of the Company (the “**Shareholders**”).

## **RESIGNATION OF AUDITOR**

Pursuant to Rule 17.50(4) of the Listing Rules, the board (the “**Board**”) of directors (the “**Directors**”) of the Company announces that, Zhonghui has resigned as the auditor of the Company with effect from 16 June 2023 since the Company and Zhonghui are unable to reach a consensus on the audit fee for the audit of the consolidated financial statements of the Group for the year ended 31 March 2023.

Zhonghui has confirmed in its letter of resignation that, save as disclosed above, there are no other matters in relation to its resignation that need to be brought to the attention of the Shareholders. The Board and the Audit Committee have confirmed that, save for the Company and Zhonghui being unable to reach a consensus on the audit fee as disclosed above, there are no disagreement or unresolved matters between the Company and Zhonghui in respect of the resignation of auditor which should be brought to the attention of the Shareholders.

The Board confirms that Zhonghui has not yet commenced any review or audit work on the accounts of the Group for the financial year ended 31 March 2023.

The Company would like to take this opportunity to express its sincere gratitude to Zhonghui for its professional services rendered to the Group during its tenure of office.

## **APPOINTMENT OF AUDITOR**

The Audit Committee has made reference to The Guidelines for Effective Audit Committees — Selection, Appointment and Reappointment of Auditors issued by the Accounting and Financial Reporting Council (AFRC) on 16 December 2021, and considered the background, credentials, experience and track record of McMillan Woods before making the recommendation to the Board on the proposed appointment of McMillan Woods.

The Board hereby announces that it has resolved, with the recommendation from the Audit Committee, to appoint McMillian Woods as the new auditor of the Company with effect from 16 June 2023 to fill the casual vacancy following the resignation of Zhonghui and to hold office until the conclusion of the next annual general meeting of the Company.

The Board would like to take this opportunity to express its welcome to McMillian Woods on its appointment as the new auditor of the Company.

## **POSSIBLE DELAY IN PUBLICATION OF THE 2022/2023 ANNUAL RESULTS**

The Board of Directors of the Company wishes to inform the Shareholders and potential investors of the Company that, it is expected that the Company may not be able to publish the audited annual results for the year ended 31 March 2023 (the “**2022/2023 Annual Results**”) and despatch the annual report for the same period (the “**2022/2023 Annual Report**”), as additional time is needed for the Company and McMillian Woods to complete the auditing process.

Pursuant to Rules 18.03, 18.48A, 18.49 and 18.50C of the GEM Listing Rules, the Company is required to publish a preliminary announcement of the 2022/2023 Annual Results and despatch the 2022/2023 Annual Report to the Shareholders not later than three months after the end of the financial year of the Company (i.e. on or before 30 June 2023).

The delay in publication of the 2022/2023 Annual Results and the despatch of the 2022/2023 Annual Report will constitute non-compliance with Rules 18.49 and 18.48A of the GEM Listing Rules. The Company will work closely with McMillian Woods to complete the audit procedures as soon as possible. The Company will publish further announcement(s) in due course to inform the Shareholders of (i) the date of the meeting of the Board to consider and approve the 2022/2023 Annual Results, (ii) the date of the publication of the 2022/2023 Annual Results and the despatch of the 2022/2023 Annual Report and/or (iii) any material development.

## **POSSIBLE SUSPENSION OF TRADING**

Pursuant to Rule 17.49A of the GEM Listing Rules, the Stock Exchange will normally require suspension of trading in an issuer’s securities if an issuer does not publish its financial information in accordance with the GEM Listing Rules. The suspension will normally remain in force until the issuer publishes an announcement containing the requisite financial information. In the event that the Company is unable to publish the 2022/2023 Annual Results and despatch the 2022/2023 Annual Report to the Shareholders on or before 30 June 2023, trading in the shares of the Company on the Stock Exchange is expected to be suspended with effect from 9:00 a.m. on 3 July 2023 until the publication of the 2022/2023 Annual Results and the despatch of the 2022/2023 Annual Report.

**Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.**

By order of the Board  
**China Come Ride New Energy Group Limited**  
**Zhou Renchao**  
*Chairman*

Hong Kong, 16 June 2023

*As at the date of this announcement, the executive Directors are Mr. Zhou Renchao, Mr. Chung Yuk Lun and Mr. Cao Dayong; and the independent non-executive Directors are Ms. Lai Pik Chi, Peggy, Mr. Leung Tsun Ip and Ms. Lam Yuen Man Maria.*

*This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.*

*This announcement will remain on the “Latest Listed Company Information” page of the Stock Exchange website at [www.hkexnews.hk](http://www.hkexnews.hk) for a minimum period of 7 days from the date of its publication and on the Company’s website at [www.8039.com.hk](http://www.8039.com.hk).*