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Ruifeng Power Group Company Limited

瑞豐動力集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2025)

CHANGE OF AUDITOR

This announcement is made by Ruifeng Power Group Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.51(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

RESIGNATION OF AUDITOR

The board of directors of the Company (the “**Board**”) announces that KPMG (“**KPMG**”) has resigned as the auditor of the Company with effect from 28 November 2024 as the Company and KPMG could not reach a consensus on the fee for the audit of the consolidated financial statements of the Group for the financial year ending 31 December 2024. This decision follows the Board’s resolution to propose to appoint Forvis Mazars CPA Limited (“**Forvis Mazars**”) as the new auditor for the financial year ending 31 December 2024, considering the competitive proposed audit fee by Forvis Mazars.

KPMG has advised in its letter of resignation that there are no matters in connection with its resignation as the auditor of the Company which need to be brought to the attention of the Board. The Board and the audit committee of the Company (the “**Audit Committee**”) confirmed that save for that the Company has not been able to reach a consensus on the proposed fee for the audit of the consolidated financial statements of the Group for the year ending 31 December 2024, there is no disagreement between KPMG and the Company.

The Company is incorporated under the laws of the Cayman Islands and to the knowledge of the Board, there is no requirement under the laws of the Cayman Islands for the resigning auditor to confirm whether or not there is any matter or circumstance connected with their resignation which they consider should be brought to the attention of the shareholders of the Company (the “**Shareholders**”). The Board therefore acknowledged that KPMG has not

issued such confirmation.

The Board further confirmed that KPMG has not yet commenced any audit work on the consolidated financial statements of the Group for the financial year ending 31 December 2024. It is therefore expected that the change of auditor will not have any significant impact on the annual audit and the release of annual results of the Group for the year ending 31 December 2024.

The Board would like to take this opportunity to express its sincere gratitude to KPMG for their professional and quality services rendered to the Company for the past years.

APPOINTMENT OF AUDITOR

Pursuant to Article 155 of the articles of association of the Company, the Board has the power to fill the vacancy in the office of auditor and to fix the remuneration of the auditor so appointed.

The Board, with the recommendation from the Audit Committee, has resolved to appoint Forvis Mazars as the auditor of the Company with effect from 28 November 2024, to fill the vacancy following the resignation of KPMG and to hold office until the conclusion of the next annual general meeting of the Company. Accordingly, no extraordinary general meeting will be held for the said appointment of Forvis Mazars. Forvis Mazars is independent of the Company.

In assessing the eligibility and suitability of Forvis Mazars, the Audit Committee and the Board has taken into account:

- (i) Forvis Mazars's standing as a leading global professional services firm;
- (ii) Forvis Mazars's extensive experience, industry knowledge and technical competence in providing audit work to listed companies;
- (iii) Forvis Mazars's independence from the Group and its objectivity;
- (iv) Forvis Mazars's resources and capabilities, including the size and structure of the proposed audit team;
- (v) The proposed fee for the audit services to be rendered by Forvis Mazars, which would allow the Company to meet its cost management objectives; and

- (vi) The Guidelines for Effective Audit Committees — Selection, Appointment and Reappointment of Auditors and Guidance Notes on Change of Auditors published by the Accounting and Financial Reporting Council.

The Board and the Audit Committee are of the view that the change of auditor would not have any material impact on the Group, would enable the Company to carry out effective cost control and reduce the overall operating expenses of the Group, and is in the interest of the Company and the Shareholders as a whole.

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

By order of the Board
Ruifeng Power Group Company Limited
Meng Lianzhou
Chairman

Hong Kong, 28 November 2024

As at the date of this announcement, the executive Directors are Mr. Meng Lianzhou, Ms. Meng Lingjin, Mr. Liu Zhanwen, Mr. Zhang Yuexuan and Mr. Liu Enwang; and the independent non-executive Directors are Mr. Wan Ming, Mr. Ren Keqiang and Mr. Yu Chun Kau.