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**潤東汽車**

**China Rundong Auto Group Limited**

**中國潤東汽車集團有限公司**

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

**(Stock code: 1365)**

## **UPDATE ON THE WINDING-UP PETITION**

This announcement is made by China Rundong Auto Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rules 13.09 and 13.25(1) of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

## **UPDATE ON THE WINDING-UP PETITION**

Reference is made to the announcement (the “**Announcement**”) of the Company dated 16 August 2021. Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

As disclosed in the Announcement, a winding-up petition was presented to the Grand Court by the creditor WKI Group Limited (the “**Petitioning Creditor**”) for the winding up of the Company on 13 August 2021 (Cayman Islands time) pursuant to section 92(d) and section 93 of the Cayman Islands Companies Act (2021 Revision) on the grounds that the Company is insolvent and unable to pay its debts. The Petition was presented in respect of an outstanding sum of HK\$150,000 plus interest of HK\$9,000 payable to the Petitioning Creditor under an engagement letter dated 1 March 2021 (the “**Engagement Letter**”) to provide consultancy services to the Company. Pursuant to the Engagement Letter, the Company should pay a monthly retainer fee in the sum of HK\$30,000 to the Petitioning Creditor for its service. The Petitioning Creditor is a former service provider of the Company.

Upon the notice of the Petition, the Company filed a summons seeking the appointment of JPLs in the same proceedings as the Petition.

On 16 August 2021 (Cayman Islands time), the Company received a sealed copy of the Petition. As at the date of this announcement, both the date of hearing of the Petition and JPL Application have not been fixed.

As explained in the Announcement, with the approval of the JPL Application by the Grant Court and following the appointment of the JPLs, the Board will retain all of its powers of management in relation to the ordinary course of business of the Company, subject to the JPLs' supervision, for the purpose of developing and proposing a restructuring of the Company's indebtedness, of the exercise of such powers.

## **CONTINUED SUSPENSION OF TRADING**

At the request of the Company, trading in the shares of the Company on the Stock Exchange was suspended from 9:00 a.m. on 1 April 2021 and will remain suspended until further notice.

The Company will keep its shareholders and the public informed of the latest developments by making further announcement(s) as and when appropriate.

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

By Order of the Board  
**China Rundong Auto Group Limited**  
**Yang Peng**  
*Chairman*

Shanghai, the People's Republic of China, 17 August 2021

*As at the date of this announcement, the executive directors of the Company are Mr. Yang Peng and Mr. Pei Yuanhe; and the independent non-executive directors of the Company are Mr. Mei Jianping, Mr. Chow Ming Sang, Mr. Xiao Zhengsan and Mr. Li Xin.*