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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**

**(In Provisional Liquidation)**

**(For the Purposes of Presenting a Compromise or Arrangement to Creditors)**

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

**(Stock code: 1365)**

**(1) RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS  
(2) CHANGE IN COMPOSITION OF BOARD COMMITTEES  
AND  
(3) CONTINUED SUSPENSION OF TRADING**

**RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR**

The board (the “**Board**”) of directors (the “**Directors**”) of China Rundong Auto Group Limited (the “**Company**”) announces that Mr. Xiao Zhengsan has resigned as an independent non-executive Director, a member of each of the audit committee (the “**Audit Committee**”), the risk management committee (the “**Risk Management Committee**”), the nomination committee (the “**Nomination Committee**”) and the remuneration committee (the “**Remuneration Committee**”) of the Board with effect from 1 August 2022 in order to pursue other business and personal commitments.

Mr. Xiao Zhengsan has confirmed that he has no disagreement with the Board and there is no other matter relating to his resignation as independent non-executive Director that need to be brought to the attention of the shareholders of the Company or The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board would like to take this opportunity to express its sincere gratitude to Mr. Xiao Zhengsan for his valuable contributions towards the Company during his tenure.

**CHANGE IN COMPOSITION OF BOARD COMMITTEES**

The Board also announces that Mr. Yang Peng, an executive Director, has been appointed as a member of the Risk Management Committee, with effect from 1 August 2022.

Following Mr. Xiao Zhengsan's resignation, the number of members in each of the Audit Committee, the Nomination Committee and the Remuneration Committee will be decreased and as a result, the Company will fail to meet Rule 3.21 of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") that the audit committee of the Company must comprise a minimum of three members.

In order to comply with the Listing Rules and the terms of reference of the Audit Committee, the Board is in the process of identifying suitable candidate(s) to fill the vacancy as soon as practicable and, in any event, within three months from 1 August 2022 in accordance with the Listing Rules. The Company will make further announcement(s) as and when appropriate.

## **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.

By Order of the Board  
**China Rundong Auto Group Limited**  
**(In Provisional Liquidation)**  
**(For the Purposes of Presenting a Compromise or Arrangement to Creditors)**  
*Chairman*  
**Yang Peng**

Shanghai, the People's Republic of China, 1 August 2022

*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 and Mr. Li Xin.*