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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)

**INSIDE INFORMATION
UPDATED ANNOUNCEMENT
IN RELATION TO THE BANKRUPTCY AND RESTRUCTURING
APPLICATION AGAINST A PRC SUBSIDIARY OF THE COMPANY**

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)(b) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (“**SFO**”) (Cap. 571 of the Laws of Hong Kong).

Reference is made to the announcement of the Company dated 24 August 2020 in relation to an application for bankruptcy and restructuring against Rundong Automobile Group Co., Ltd. (“**Rundong Automobile**”) which was filed with the Intermediate People’s Court of Xuzhou City, Jiangsu Province (the “**Court**”) by a creditor (the “**Creditor**”). The Company was informed that the Court has given a ruling on 24 December 2020. According to the ruling, the Court has accepted the restructuring application against Rundong Automobile.

As at the date of this announcement, the Company’s business operation continues as usual. The Company will continue to closely monitor the development of the above incident and actively cooperate with the subsequent restructuring procedures of the Court to promptly fulfil its disclosure obligations under the Listing Rules and the SFO.

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

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

Shanghai, the People's Republic of China, 28 December 2020

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 are Mr. Mei Jianping, Mr. Xiao Zhengsan, Mr. Li Xin and Mr. Chow Ming Sang.