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GXG

Mulsanne Group Holding Limited

慕尚集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1817)

INSIDE INFORMATION UPDATE ON PURPORTED TERMINATION OF JOINT VENTURE

This announcement is made by Mulsanne Group Holding Limited (the “**Company**”) pursuant to Rule 13.09 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 (Chapter 571, Laws of Hong Kong).

Reference is made to the announcement of the Company dated 31 July 2020 (the “**Previous Announcement**”) in relation to the purported termination of joint venture with Million Success. Unless the context otherwise requires, capitalized terms used in this announcement shall have the same meanings as defined in the Previous Announcement.

The Company and Ningbo Chisage Mulsanne Holding Co., Ltd. (an indirect wholly-owned subsidiary of the Company) received another letter dated 7 August 2020 from the PRC legal advisers to Million Success purporting to terminate the JV Agreement (the “**Second Letter**”).

The Company reiterates its position as stated in the Previous Announcement that it does not accept any of the allegations made in the Letter and the Second Letter, and it intends to rigorously defend its rights under the JV Agreement and any proceedings that may be brought by Million Success.

The Company has instructed its legal advisers to issue a letter to Million Success to state its position as well as assert its rights under the JV Agreement to protect its business and legal reputation, as well as the interests of the Company’s shareholders.

The Company is of the view that the subject matter of the Letter and the Second Letter does not have a material adverse impact on the business operation and financial condition of the Company. Further announcement(s) will be made by the Company as and when appropriate and in accordance with the requirements of the Listing Rules.

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

By Order of the Board
Mulsanne Group Holding Limited
NG Sau Mei
Joint Company Secretary

Hong Kong, 14 August 2020

As at the date of this announcement, the Board comprises Mr. YU Yong as executive director; Mr. HUANG Hanji, Mr. YANG Herong, Mr. LIN Lin, Mr. WANG Jun and Mr. Chintamani Aniruddha BHAGAT as non-executive directors; and Mr. GU Jiong, Mr. YUAN Tao and Mr. Paolo BODO as independent non-executive directors.