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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 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 2 December 2019 in relation to the formation of a joint venture with Million Success Resources Limited (an indirect wholly-owned subsidiary of Esprit Holdings Limited (“**Esprit**”), a company listed on The Stock Exchange of Hong Kong Limited (Stock Code: 0330)). Unless the context otherwise requires, capitalized terms used in this announcement shall have the same meanings as defined in the announcement dated 2 December 2019.

On 30 July 2020, the Company received a letter (the “**Letter**”) from the PRC legal advisers to Million Success asserting, among other things, termination of the JV Agreement, breach of the JV Agreement by the Company and a claim for liquidated damages of RMB50 million.

The Company does not accept any allegations made in the Letter, and intends to rigorously defend its rights under the JV Agreement and any proceedings that may be brought by Million Success. The Company is disappointed that, notwithstanding its continued efforts to establish the JV Company, Million Success sent the Letter to the Company without any valid and proper justification. The Company does not wish to speculate on the underlying reasons for the actions taken by Million Success but maintains that the Company has acted in a manner consistent with its high standards of business norms and etiquette in its dealings with Million Success in relation to the JV Agreement.

**Other than intending to rigorously defend its rights under the JV Agreement and any proceedings that may be brought by Million Success, the Company will actively 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 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, 31 July 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.*