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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)

GRANT OF RESTRICTED SHARE UNITS PURSUANT TO THE RSU SCHEME

Reference is made to the prospectus of Mulsanne Group Holding Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 15 May 2019 and the 2020 interim report of the Company, which set out the summary of the principal terms of the restricted share unit scheme (the “**RSU Scheme**”) of the Company.

On 26 April 2019, the board of directors of the Company (the “**Board**”) approved the adoption of the RSU Scheme to incentivize executives for their contribution to the Group, to motivate and retain skilled and experienced personnel to strive for the future development and expansion of the Group by providing them with the opportunity to own equity interests in the Company. The RSU Scheme does not constitute a share option scheme pursuant to Chapter 17 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and is a discretionary scheme of the Company.

The Board announces that on 29 December 2020, the restricted share units of the Company (the “**RSUs**”) representing 11,900,000 ordinary shares of the Company with par value of HK\$0.01 each (the “**Shares**”) were granted to 12 selected persons (the “**December 2020 Participants**”) under the RSU Scheme, of which (i) RSUs representing 6,900,000 Shares were granted to five selected persons, who are director of the Company (the “**Director**”) or directors of the Company’s subsidiaries; and (ii) RSUs representing 5,000,000 Shares were granted to seven selected persons who are existing employees or officers of the Group. Each RSU represents one underlying Share. The underlying Shares concerned represented approximately 1.25% of the issued Shares of the Company as at the date of this announcement. Based on the closing price of the Shares as of 29 December 2020 of HK\$4.50 per Share, the market value of the Shares underlying the RSUs is approximately HK\$53,550,000.

Details of the RSUs granted to the Director and directors of the Company's subsidiaries are as follows:

| Name | Directorship(s) within the Group | Number of RSUs granted |
|-----------------|---|------------------------|
| Mr. Yu Yong | Executive Director Chairman of Ningbo Mulsanne Maisi Brand Management Co., Ltd., TwoXu Sports (Ningbo) Co., Ltd. (" TwoXu Sports "), Yiyoumei Brand Management (Ningbo) Co., Ltd., Ningbo Chisage Mulsanne E-commerce Co., Ltd. (" Chisage Mulsanne E-commerce ") and Shanghai Yuexing Brand Management Co., Ltd. Director of Ningbo Chisage Mulsanne Holding Co., Ltd. and Ningbo Mulsanne E-commerce Co., Ltd. (" Mulsanne E-commerce ") | 2,000,000 |
| Mr. Ding Dade | Director of Chisage Mulsanne E-commerce and Mulsanne E-commerce | 1,000,000 |
| Ms. Tu Guangjun | Director of TwoXu Sports | 1,300,000 |
| Mr. Wu Lei | Chairman of Ningbo Mulsanne Yue Garment Co., Ltd., Ningbo Muxin-buer E-commerce Co., Ltd., Ningbo Zhongyue E-commerce Co., Ltd. and Mulsanne E-commerce Director of TwoXu Sports | 2,000,000 |
| Mr. Zhao Sanfu | Chairman of Ningbo Muyue Garment Co., Ltd., Beijing Chisage Yuexing Brand Management Co., Ltd. and Ningbo Chengying Fashion Design Co., Ltd. Director of TwoXu Sports | 600,000 |

Mr. Yu Yong is an executive Director, the chief executive officer and a substantial shareholder of the Company, while Mr. Ding Dade, Ms. Tu Guangjun, Mr. Wu Lei and Mr. Zhao Sanfu are directors of the Company's subsidiaries. Accordingly, all of them are connected persons (as defined under the Listing Rules) of the Company. The granting of RSUs to them under the RSU Scheme will be in the form of existing Shares held by The Core Trust Company Limited (the "**RSU Trustee**"), as the trustee of the RSU Scheme, through its nominee and will form part of their remuneration packages under their service contracts and therefore, will be exempt from reporting, announcement and independent shareholders' approval requirements under Rules 14A.73 and 14A.95 of the Listing Rules.

In accordance with the RSU Scheme, the grant of the RSUs to the December 2020 Participants has been approved by the RSU committee of the Board, which has been delegated the authority to administer the RSU Scheme by the Board and consists of two Directors who are not any of the December 2020 Participants.

Save as disclosed above, none of the December 2020 Participants is a Director, chief executive or substantial shareholder of the Company or associate (as defined under the Listing Rules) of any of them.

The December 2020 Participants are not required to pay for the grant of any RSUs under the RSU Scheme, but they are required to pay HK\$2.634 per Share for the exercise of the RSUs upon satisfaction of terms and conditions set out in the relevant grant letters. The newly granted RSUs shall vest immediately upon grant.

The RSU Scheme involves granting RSUs over the existing Shares underlying the RSUs under the RSU Scheme which were held by the RSU Trustee as trustee for the benefits of the relevant participants in the RSU Scheme.

Immediately after the grant of RSUs representing 11,900,000 underlying Shares as mentioned in this announcement, 25,600,000 Shares are held by the RSU Trustee for future grant of RSUs.

No new Shares will be issued by the Company as a result of the grant of RSUs as mentioned in this announcement. Accordingly, the grant of RSUs will not result in any dilution effect on the shareholdings of existing shareholders of the Company.

By Order of the Board
Mulsanne Group Holding Limited
HUANG Hanji
Chairman

Hong Kong, 29 December 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.