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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)

CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND COMPOSITION OF BOARD COMMITTEES

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**”) of Mulsanne Group Holding Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces that Mr. LIAO Xiaoxin (“**Mr. LIAO**”) has tendered his resignation as an independent non-executive Director and ceased to be a member of each of the audit committee (the “**Audit Committee**”), the remuneration committee (the “**Remuneration Committee**”) and the nomination committee (the “**Nomination Committee**”) of the Company with effect from 20 March 2026 as he would like to devote more time to his personal affairs.

Mr. LIAO confirmed that he has no disagreement with the Board and there is no other matter in connection with his resignation that needs to be brought to the attention of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the shareholders of the Company (the “**Shareholders**”).

The Board would like to express its sincere gratitude to Mr. LIAO for his valuable contributions to the Company during his tenure of services.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board is pleased to announce the appointment of Mr. LAM Tsz Chung (林子聰) (“**Mr. LAM**”) as an independent non-executive Director and a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee with effect from 20 March 2026.

Biographical details of Mr. LAM are set out as follows:

Mr. LAM, aged 52, has over 26 years of legal practice experience in Hong Kong. He has been a solicitor of Hong Kong since September 1998, a China Appointed Attesting Officer since July 2012, and a Greater Bay Area lawyer since January 2023. He was also admitted as a solicitor of England and Wales in March 1999 (currently non-practicing).

Mr. LAM has been a consultant of Chen & Lee Law Office since March 2024 and a practising lawyer of Guangdong Baosheng Law Firm (廣東寶晟律師事務所) in Huizhou, the PRC since November 2025. He has also been the founder and principal of Euto Capital (Asia) Limited (裕韜資本(亞洲)有限公司) since October 2025, a boutique investment bank holding a Type 6 licence from the Securities and Futures Commission of Hong Kong.

He has served as the company secretary of Changsha Broad Homes Industrial Group Co., Ltd., a company listed on the Main Board of the Stock Exchange (stock code: 02163), since March 2025. Mr. LAM previously served as: (i) the joint company secretary of Acme International Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 01870), from August 2021 to September 2025; (ii) the company secretary of China Uptown Group Company Limited, a company listed on the Main Board of the Stock Exchange (stock code: 02330), from February 2022 to June 2022; and (iii) the chief legal counsel of Sino Credit Holdings Limited (currently known as Tong Tong AI Social Group Limited), a company listed on the Main Board of the Stock Exchange (stock code: 00628), from October 2013 to March 2015.

Mr. LAM was a non-executive director from September 2014 to August 2015 and from September 2016 to September 2021, an executive director from August 2015 to September 2016, and a company secretary from March 2021 to February 2022 of Yin He Holdings Limited (“**Yin He**”), a company previously listed on GEM of the Stock Exchange (stock code: 08260, currently delisted). Yin He was ordered to be wound up and an official receiver was appointed as the provisional liquidator by the High Court of Hong Kong on 14 February 2022 (the “**Relevant Matters**”). Mr. LAM confirmed that (i) he has no connection with and no involvement in the Relevant Matters, the underlying claims of the petitioner and the supporting creditor against Yin He, the winding-up order nor the appointment of the provisional liquidator; (ii) the Relevant Matters took place after his resignation as a non-executive director of Yin He, while he only served as a company secretary of Yin He at that time; and (iii) he is not one of the respondents of the petition nor a party of such winding up proceedings and is not aware of any actual or potential claim that has been or will be made against him as a result of the Relevant Matters.

Mr. LAM has served the following public appointments: (i) member of the first executive committee of the GBA Lawyers Organization since December 2025; (ii) Chairman of the Appeal Tribunal (Buildings) since December 2021; (iii) member of the Standing Committee on Compliance of The Law Society of Hong Kong since April 2022; (iv) member of the Consents Committee of The Law Society of Hong Kong since October 2023; (v) member of the Greater Bay Area Lawyers Subcommittee of The Law Society of Hong Kong since March 2023; (vi) non-council member of the Steering Committee on Compliance Reform of The Law Society of Hong Kong since October 2023; (vii) member of the Guangdong Lawyers Association’s Greater Bay Area Working Committee since June 2024; (viii) vice president of the Hong Kong Legal Professional Advancement Association since February 2026; and (ix) member of the working group on Intervention Enhancement Execution of The Law Society of Hong Kong since October 2024.

Mr. LAM previously served as: (i) member of the Greater Bay Area and Free Trade Zone Legal Professional Committee of the Guangzhou Lawyers Association from February 2025 to October 2025; (ii) member of the Disciplinary Panel A of the Hong Kong Institute of Certified Public Accountants from February 2019 to October 2022; (iii) member of the Appeal Panel (Housing) from April 2014 to March 2020; (iv) member of the Registration of Persons Tribunal from June 2013 to May 2019; (v) member of the Immigration Tribunal from October 2012 to September 2018; and (vi) adjudicator of the Obscene Articles Tribunal from September 2004 to March 2015.

Mr. LAM obtained a Bachelor of Laws degree and a Postgraduate Certificate in Laws from The University of Hong Kong in November 1995 and June 1996, respectively, Master of Laws degree from City University of Hong Kong in November 1999, and a Master of Science in Financial Analysis degree from The Hong Kong University of Science and Technology in November 2004.

Mr. LAM has entered into a letter of appointment with the Company for a term of three years with effect from 20 March 2026. Mr. LAM is entitled to a director's fee of RMB150,000 per annum, which was determined by the Board with reference to the recommendation of the Remuneration Committee, market terms, the Company's remuneration policy and the qualifications and the scope of responsibilities of Mr. LAM. Mr. LAM will hold office only until the next following general meeting of the Company and shall be eligible for re-election at that meeting. He is subject to retirement by rotation and re-election at the annual general meetings of the Company at least once every three years in accordance with the articles of association of the Company and the Rules Governing the Listing of Securities on the Stock Exchange ("**Listing Rules**").

The Board and the Nomination Committee confirm that nothing in relation to the Relevant Matters changes their view in relation to the suitability of Mr. LAM to act as an independent non-executive Director, as the underlying incident of the Relevant Matters did not involve any mismanagement or integrity issue on the part of Mr. LAM. The Board is of the view that Mr. LAM's experience, knowledge and professionalism are valuable to the Group and is confident in Mr. LAM's continual contribution to the Group.

As at the date of this announcement, Mr. LAM has confirmed (i) his independence as regards each of the factors referred to in Rules 3.13(1) to (8) of the Listing Rules; (ii) he has no past or present financial or other interests in the business of the Company or its subsidiaries and does not have any connection with any of the Company's core connected persons (as defined in the Listing Rules); and (iii) there are no other factors which might affect his independence at the time of his appointment. As at the date of this announcement, other than disclosed above, Mr. LAM (i) does not hold any position with the Company and other members of the Group; (ii) does not hold any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years; (iii) does not have any relationships with any Directors, senior management, substantial shareholders or controlling shareholders of the Company; and (iv) does not have any interest in shares of the Company and its associated corporations which is required to be disclosed pursuant to Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Save as disclosed, there is no other matter relating to the appointment of Mr. LAM that needs to be brought to the attention of the Shareholders and there is no other information that needs to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rule.

The Board expresses its warm welcome to Mr. LAM on joining the Board.

By order of the Board
Mulsanne Group Holding Limited
TANG Shun Lam
Chairman

Hong Kong, 20 March 2026

As at the date of this announcement, the Board comprises Mr. YU Yong as executive Director; Mr. TANG Shun Lam, Mr. CHEN Yeliang, Mr. YOUNG Christopher, Mr. TIAN Min and Mr. SUN Weiye as non-executive Directors; and Mr. GU Jiong, Ms. XU Yanyun, and Mr. LAM Tsz Chung as independent non-executive Directors.