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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)

**ANNOUNCEMENT
UPDATE ON THE ANNUAL RESULTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

References are made to the announcements of Mulsanne Group Holding Limited (the “**Company**”) dated (i) 30 March 2020 in relation to the unaudited annual results announcement of the Company and its subsidiaries (the “**Group**”) for the year ended 31 December 2019 (the “**Unaudited Annual Results Announcement**”) and (ii) 27 April 2020 in relation to the delay in publication of the Audited Annual Results Announcement and despatch of the Annual Report (the “**Delay Announcement**”). Capitalized terms used herein, unless otherwise defined, shall have the same meanings as those defined in the Unaudited Annual Results Announcement and Delay Announcement.

AUDITED 2019 ANNUAL RESULTS

As stated in the Unaudited Annual Results Announcement, the auditing process for the annual results of the Group for the year ended 31 December 2019 (the “**2019 Annual Results**”) contained therein had not been completed as at the date of the Unaudited Annual Results Announcement. Further, as stated in the Delay Announcement, additional time was required to complete the auditing process for the 2019 Annual Results.

The Board is pleased to announce that on 14 May 2020, the Company’s auditor, Ernst & Young, has completed its audit of the consolidated financial statements of the Group for the year ended 31 December 2019 in accordance with the Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants, and the 2019 Annual Results contained in the Unaudited Annual Results Announcement have been audited by Ernst & Young. The 2019 Annual Results have been agreed and reviewed by the audit committee of the Company (the “**Audit Committee**”).

Save for the following clarification to operating cash flows, there has been no material change to the 2019 Annual Results contained in the Unaudited Annual Results Announcement:

Clarification of operating cash flows

The Company would like to clarify page 24 of the Unaudited Annual Results Announcement as follows:

Net operating cash inflow for the Period was RMB47.9 million, representing a decrease of 76.5%, or RMB155.6 million, as compared to net operating cash inflow of RMB203.5 million in 2018.

AUDIT COMMITTEE

The Company has established the Audit Committee with written terms of reference. As at the date of this announcement, the Audit Committee comprises three independent non-executive Directors, namely Mr. GU Jiong, Mr. YUAN Tao and Mr. Paolo BODO. Mr. GU Jiong is the chairman of the Audit Committee. The primary duties of the Audit Committee are to review the Company's financial information, and oversee the Company's financial reporting system, risk management and internal control systems.

The Audit Committee has jointly reviewed with the Board the audited 2019 Annual Results, and confirms that the applicable accounting principles, standards and requirements have been complied with, and that adequate disclosures have been made.

PUBLICATION OF THE 2019 ANNUAL REPORT

In light of the completion of the auditing process and having considered the "Further Guidance on the Joint Statement in relation to Results Announcements in light of the COVID-19 Pandemic" released on 16 March 2020 by the Securities and Futures Commission and The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"), the Board expects that the Annual Report will be despatched to the shareholders of the Company and published on the respective websites of the Stock Exchange (www.hkexnews.hk) and Company (www.gxggroup.cn) on or before 15 May 2020.

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

Hong Kong, 14 May 2020

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