

PRESS RELEASE

European TopSoho S.à r.l.

**€250 million 4% secured guaranteed bonds due 2021
exchangeable into shares of SMCP S.A.
(ISIN XS1882680645)**

Luxembourg, 18 January 2021 – European TopSoho S.à r.l. (“**Company**”) announces today further information in relation to its €250 million 4% secured guaranteed bonds due 2021, exchangeable into shares of SMCP S.A. (“**SMCP**”) (ISIN XS1882680645) (the “**Bonds**”). Reference is also made to the Company’s announcement made on 7 January 2021 noting the receipt by it of a purported default notice (the “**Notice**”) from GLAS SAS (“**GLAS**”) in respect of the Bonds.

The Company announces that it has today been notified by Forever Winner International Development Limited (恆成國際發展有限公司), being the guarantor of the Bonds (the “**Guarantor**”), that commercial settlement agreements were reached in respect of the Guarantor's disputes with Hang Seng Bank Limited and Industrial Bank Co. Ltd. The Guarantor has confirmed that such commercial settlement agreements were reached prior to the date of the Notice (“**Notice Date**”). The Company is considering these developments with its advisers. The Company has also today written to GLAS to inform it of these developments and to request it to consider the Notice in the light thereof.

The Company notes that an ad hoc group of holders of the Bonds (“**Ad Hoc Group**”) has formed in respect of the Bonds. The Ad Hoc Group has raised concerns regarding the communication as between the Company and the holders of the Bonds. In order to address these concerns, the Company has appointed Perella Weinberg UK Limited as its financial adviser and Linklaters LLP as its legal adviser to assist it in dealings with the holders of the Bonds (including the Ad Hoc Group) going forward. Contact details for the advisers are listed below:

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Contacts

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About European TopSoho S.à r.l.

European TopSoho S.à r.l. is an investment holding company established in Luxembourg. The Company is the controlling shareholder of SMCP S.A. which is a leading accessible luxury fashion company listed on the regulated market of Euronext Paris.

European TopSoho S.à r.l. is a subsidiary of Shandong Ruyi Technology Group Company Limited, the leading apparel manufacturer and fashion brands operator headquartered in Shandong, China.

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This press release contains inside information released by the Company under Regulation (EU) 596/2014 (16 April 2014).

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