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Red Star Macalline Group Corporation Ltd.

紅星美凱龍家居集團股份有限公司

(A sino-foreign joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 1528)

PROPOSED APPOINTMENT OF A NON-EXECUTIVE DIRECTOR

The board of directors (the “**Board**”) of Red Star Macalline Group Corporation Ltd. (the “**Company**”) announces that, Mr. CHEN Chaohui (“**Mr. Chen**”) was nominated by Zhongrong Life Insurance Co., Ltd. (“**Zhongrong Life**”), a shareholder of the Company, as a non-executive director of the Company. As of 18 February 2021, Zhongrong Life holds 78,999,969 shares of the Company, representing approximately 2.023% of the total share capital of the Company. According to the Company Law of the People's Republic of China, the Articles of Association of the Company and other relevant regulations, as a shareholder holding more than 1% of the shares of the Company, the Company intends to exercise the right of the shareholder to propose the addition of Mr. Chen as a non-executive Director and recommends Mr. Chen as a candidate for non-executive Director of the fourth session of the Board of the Company. Zhongrong Life also undertakes to hold not less than 1% of the Company's total share capital within one year after the nominated director candidate is elected as a Director at the 2021 first extraordinary general meeting (the “**EGM**”) to be convened on 19 March 2021.

The appointment of Mr. Chen as a non-executive director of the Company shall be subject to approval by the shareholders of the Company (the “**Shareholders**”) at the EGM.

The biographical details of Mr. Chen are set out below:

Mr. CHEN Chaohui (陳朝輝), aged 42, joined Zhongrong Life in July 2017, served as the chief actuary from July 2017 to December 2018, the deputy general manager since December 2018 and the deputy general manager and person in charge of finance since January 2019. He successively worked at Minsheng Life Insurance Co., Ltd., Sun Life Everbright Life Insurance Co., Ltd., BOB-Cardif Life Insurance Co., Ltd., Bohai Life Insurance Co., Ltd. and Asia Pacific Actuarial Department of PricewaterhouseCoopers from July 2003 to July 2017, during which he was in charge of product development, actuarial evaluation, asset and liability management, solvency management and other related work and corresponding team management.

Mr. Chen studied at Nankai University from September 2000 to July 2003 and obtained a master's degree in economics. Mr. Chen is also a fellow member of China Association of Actuaries and Society of Actuaries.

Mr. Chen will enter into a service contract with the Company upon his appointment being approved by the Shareholders at the EGM. The term of his appointment will be from the date of approval of the appointment at the EGM to the end of the term of the fourth session of the Board of the Company. According to the Articles of Association of the Company, Mr. Chen may seek re-election after the expiration of the term of his appointment. If Mr. Chen or the Company provides the counterparty with not less than one month's written notice, or Mr. Chen is not re-appointed after the expiration of the term of his appointment, the service contract will be terminated. Mr. Chen will not receive any remuneration during his tenure as a non-executive director of the Company.

Save as disclosed above, Mr. Chen did not hold any other positions in the Company or its subsidiaries, nor did he hold any directorships in any other public companies within the three years prior to the date of his appointment, of which the securities are listed on any securities market in Hong Kong or overseas, and nor did he have other major appointments and professional qualifications.

To the best knowledge of the Company, Mr. Chen does not have any relationship with any other directors, senior management, substantial shareholders or controlling shareholders of the Company, and does not have any interests in the securities of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and has not been subject to any disciplinary action by the China Securities Regulatory Commission or any other relevant authorities or The Stock Exchange of Hong Kong Limited.

Save as disclosed above, there is no other information required to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, nor are there any other matters relating to Mr. Chen's appointment that need to be brought to the attention of the Shareholders.

The resolution on the addition of Mr. Chen as a non-executive Director shall adopt a cumulative voting system. Under the cumulative voting system, a Shareholder only needs to fill in the number of votes in the box marked "FOR", and any number of votes in the boxes marked "AGAINST" and "ABSTAIN" shall be deemed to be invalid. The director candidates whose votes represent the most voting rights are elected as directors. For details of the time and arrangement of the EGM, please refer to the circular to be issued by the Company in due course.

By order of the Board
Red Star Macalline Group Corporation Ltd.
GUO Binghe
Vice Chairman

Shanghai, the PRC
24 February 2021

As at the date of this announcement, the executive Directors of the Company are CHE Jianxing, GUO Binghe, CHE Jianfang and JIANG Xiaozhong; the non-executive Directors are CHEN Shuhong, JING Jie, XU Hong and LIU Jin; and the independent non-executive Directors are QIAN Shizheng, LEE Kwan Hung, Eddie, WANG Xiao, ZHAO Chongyi and QIN Hong.