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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)

INSIDE INFORMATION

UPDATE TO THE TERMS OF THE EXCHANGEABLE BONDS

This announcement is made by Red Star Macalline Group Corporation Ltd. (紅星美凱龍家居集團股份有限公司) (the “**Company**”) pursuant to Rule 13.09 and 13.10B of the Listing Rules and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance.

Reference is made to the announcement of the Company dated January 13, 2023 (the “**Announcement**”) in relation to the amendment to the terms of the Exchangeable Bonds and intention to exercise the exchange rights of the Exchangeable Bonds. Unless otherwise defined, capitalized terms not defined herein shall have the same meanings ascribed to them in the Announcement.

The board of the Company has been informed by RSM Holding that further to the “First Meeting of the Bondholders in relation to the Exchangeable Bonds of the Company” to consider the “Proposal to amend the terms in relation to the number of exchangeable shares under the Exchangeable Bonds” of RSM Holding, the bondholder(s) of the Exchangeable Bonds has approved of the Amendment (ie. resolving to change the exchange price of the Outstanding Exchangeable Bonds from RMB10.59 per A Share to RMB8.44 per A Share), which will take effect from January 18, 2023 onwards, and the maximum number of A Shares exchangeable under the Outstanding Exchangeable Bonds will be 248,220,000 A Shares for the year ending December 31, 2023.

Save as mentioned above, all other principal terms of the Exchangeable Bonds remain unchanged.

By Order of the Board
Red Star Macalline Group Corporation Ltd.
QIU Zhe
Secretary of the Board and Joint Company Secretary

Shanghai, the PRC
January 17, 2023

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, CHEN Zhaohui, JIANG Xiangyu, HU Xiao and YANG Guang; and the independent non-executive Directors are QIAN Shizheng, LEE Kwan Hung, Eddie, WANG Xiao, ZHAO Chongyi and QIN Hong.