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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)

**RESIGNATION OF EXECUTIVE DIRECTORS AND
NON-EXECUTIVE DIRECTOR
AND
PROPOSED APPOINTMENT OF EXECUTIVE DIRECTOR AND
NON-EXECUTIVE DIRECTORS**

Resignation of Executive Directors and Non-executive Director

The board (the “**Board**”) of directors (the “**Director(s)**”) of Red Star Macalline Group Corporation Ltd. (the “**Company**”) announces that, on 17 January 2023, the Company received written resignations from Mr. GUO Binghe, Ms. CHE Jianfang, Mr. JIANG Xiaozhong and Ms. CHEN Shuhong. Due to relevant work arrangement, Mr. GUO Binghe proposed to resign as vice chairman and an executive Director, Ms. CHE Jianfang and Mr. JIANG Xiaozhong proposed to resign as executive Directors, Mr. GUO Binghe and Mr. JIANG Xiaozhong also resigned as members of strategy and investment committee of the Board. Ms. CHEN Shuhong proposed to resign as a non-executive Director. The aforementioned resignation became effective from the date when the written resignation was delivered to the Board.

Mr. GUO Binghe, Ms. CHE Jianfang, Mr. JIANG Xiaozhong and Ms. CHEN Shuhong have confirmed that (i) they have no disagreement with the Board; and (ii) there are no other matters in relation to their resignation that need to be brought to the attention of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or the shareholders of the Company (the “**Shareholders**”).

The Board would like to express its sincere gratitude to Mr. GUO Binghe, Ms. CHE Jianfang, Mr. JIANG Xiaozhong and Ms. CHEN Shuhong for their contributions to the Company during their term of office.

Proposed Appointments of Executive Director and Non-executive Directors

The Board further announces that, according to the relevant provisions of the Company Law of the People's Republic of China, the articles of association of the Company, the Company appoints 3 non-executive Directors and 1 executive Director. As nominated by Red Star Macalline Holding Group Company Limited (“**RSM Holding**”), a controlling shareholder of the Company, and reviewed and nominated by the nomination committee of the Board, the relevant resolutions have been approved at the meeting of the Board held on 18 January 2023 to propose the appointments of Mr. ZHENG Yongda (鄭永達, “**Mr. ZHENG**”), Mr. WANG Wenhui (王文懷, “**Mr. WANG**”) and Mr. ZOU Shaorong (鄒少榮, “**Mr. ZOU**”) as non-executive Directors of the fourth session of the Board of the Company, and to propose the appointment of Mr. LI Jianhong (李建宏, “**Mr. LI**”) as an executive Director of the fourth session of the Board of the Company. The appointments of Mr. ZHENG, Mr. WANG and Mr. ZOU as non-executive Directors and the appointment of Mr. LI as an executive Director of the Company shall be subject to approval by the Shareholders at the general meeting to be convened in due course.

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

Mr. ZHENG, aged 52, has served as the general manager assistant, executive deputy general manager and general manager of Xiamen C&D Inc., (廈門建發股份有限公司) a company listed on the Shanghai Stock Exchange (stock code: 600153) since April 2004, he also works as the secretary of the party committee and chairman since April 2020. He has worked as the deputy general manager and general manager of the No.6 import and export department of Xiamen C&D Inc. from February 1998 to January 2002; the general manager of Xiamen C&D Packaging Co., Ltd. (廈門建發包裝有限公司) from January 2000 to January 2002; the general manager of Xiamen C&D Paper & Pulp Co., Ltd. (廈門建發紙業有限公司) from February 2002 to May 2010; the deputy general manager of Xiamen C&D Group Co., Ltd. (廈門建發集團有限公司) since December 2015; the deputy secretary of the party committee and general manager of Xiamen C&D Group Co., Ltd. since February 2022. He is also a Director of C&D Real Estate Corporation Limited (建發房地產集團有限公司) since May 2020; a Director of Lianfa (Group) Co., Ltd. (聯發集團有限公司) since June 2020; and a Director of Xiamen Zijin Tongguan Investment Development Co., Ltd. (廈門紫金銅冠投資有限公司) since January 2021.

Mr. ZHENG obtained his bachelor's degree from Xiamen University (廈門大學) in July 1993.

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

Mr. WANG, aged 51, has served as the salesman, business director and deputy manager of the investment department, deputy manager (in charge of work), general manager and investment director of the No.2 investment department since he joined Xiamen C&D Group Co., Ltd. in August 1998, and has acted as the deputy general manager since January 2016. He is a member of the party committee of Xiamen C&D Corporation (廈門建發集團) since February 2018. He is also the chairman of Xiamen Jianfa Emerging Industry Equity Investment Co., Ltd. (廈門建發新興產業股權投資有限公司) since November 2014 and the chairman of King Dragon Life Insurance Co., Ltd. (君龍人壽保險有限公司) since May 2019.

Mr. WANG graduated from Xiamen University and obtained a master's degree in August 1998; he was awarded with the title of intermediate economist in December 1999.

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

Mr. ZOU, aged 47, has successively served as the general manager of legal affairs department and legal affairs director of Xiamen C&D Group Co., Ltd. since August 1998. He has served as the general legal consultant of Xiamen C&D Group Co., Ltd. since February 2019; the investment director of Xiamen C&D Group Co., Ltd. since February 2020; the secretary of the board of directors of Xiamen C&D Group Co., Ltd. since March 2020; a supervisor of Xiamen C&D Inc., a company listed on the Shanghai Stock Exchange (stock code: 600153) from May 2016 to May 2022 and a Director of Xiamen C&D Inc. since May 2022.

Mr. ZOU graduated from Xiamen University with a master's degree in June 2011.

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

Mr. LI, aged 50, joined the Company in February 2013 and has been a vice general manager of the Company since March 2013. He is primarily responsible for the investment and financing of the Company. Prior to joining the Company, Mr. LI worked as the head of the finance department of Xiamen Customs in the 1990s. Mr. LI joined Man Wah Holdings Limited (敏華控股有限公司), a company listed on the Stock Exchange (stock code: 01999) in September 2000 and served as its executive Director and chief operating officer from April 2005 to October 2011. Mr. LI has also served as the chairman of Dongfeng Design Institute Co., Ltd. (a subsidiary of RSM Holding) since June 2019.

Mr. LI graduated with a bachelor's degree in accounting from Xiamen University (廈門大學) in July 1994, and obtained a distance education degree in executive master of business administration from Peking University (北京大學) in January 2007. Mr. LI obtained a master of business administration degree from Booth School of Business, University of Chicago (芝加哥大學布斯商學院) in March 2010. Mr. LI was accredited as a Chinese Certified Public Accountant (non-practicing member) by CICPA (中國註冊會計師協會) in June 2001.

Mr. ZHENG, Mr. WANG and Mr. ZOU will enter into non-executive Directors' service contracts with the Company upon their appointments being approved by the Shareholders at the general meeting. Mr. LI will enter into an executive Director's service contracts with the Company upon his appointment being approved by the Shareholders at the general meeting. The term of their appointments will be from the date of approval of the appointments at the general meeting to the expiration of the term of the fourth session of the Board. According to the articles of association of the Company, Mr. ZHENG, Mr. WANG, Mr. ZOU and Mr. LI may seek re-election after the expiration of the term of their appointments. If Mr. ZHENG, Mr. WANG, Mr. ZOU and Mr. LI or the Company provides the counterparty with not less than one month's written notice, or Mr. ZHENG, Mr. WANG, Mr. ZOU and Mr. LI are not re-appointed after the expiration of the term of their appointment, the service contract will be terminated. According to the non-executive Directors' service contracts and executive Director's service contract, Mr. ZHENG, Mr. WANG, Mr. ZOU and Mr. LI will not receive any remuneration during their tenure as non-executive Directors or executive Director of the Company.

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

To the best knowledge of the Company, Mr. ZHENG, Mr. WANG, Mr. ZOU and Mr. LI do not have any relationship with any other Director, senior management, substantial shareholders or controlling shareholders of the Company, and do 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 have not been subject to any disciplinary action by the China Securities Regulatory Commission or any other relevant authorities or the Stock Exchange.

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, nor are there any other matters relating to the appointments of Mr. ZHENG, Mr. WANG, Mr. ZOU and Mr. LI that need to be brought to the attention of the Shareholders.

A circular containing, among others, the details of the proposed appointments of an executive Director and non-executive Directors and the notice convening the general meeting will be dispatched to the Shareholders in due course.

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

Shanghai, the PRC
18 January 2023

As at the date of this announcement, the executive Director of the Company is CHE Jianxing; the non-executive Directors are 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.