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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)

(Listed Debt Securities Code: 5454)

INSIDE INFORMATION

**EXERCISE OF EXCHANGE RIGHTS
UNDER 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, January 17, 2023 and January 18, 2023 (the “**Announcements**”) in relation to the amendment to the terms of the Exchangeable Bonds, intention to exercise the exchange rights of the Exchangeable Bonds and partial exercise of 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 Announcements.

Alibaba Technology has exercised the exchange rights under the outstanding Exchangeable Bonds at the exchange price of RMB8.44 per A Share to obtain an additional 217,633,649 A Shares from RSM Holding. As reflected on the clearing system of the Shanghai Stock Exchange on January 20, 2023, Alibaba Technology is shown to have obtained a total of 248,219,904 A Shares pursuant to the exercise of the exchange rights of the outstanding Exchangeable Bonds since the Amendment.

Following the exercise of the exchange rights under the Exchangeable Bonds, as of the date of this announcement, Alibaba Group Holding Limited (including via its interest in Alibaba Technology) is interested in 435,370,206 Shares, being approximately 9.99% of the issued share capital of the Company.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

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 26, 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.