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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

UPDATE TO THE PROPOSED ACQUISITION

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, January 26, 2023, February 24, 2023, March 7, 2023, April 12, 2023, April 27, 2023, May 22, 2023, June 1, 2023, June 16, 2023, June 18, 2023 and June 23, 2023 (the “**Announcements**”). Unless otherwise defined, capitalized terms not defined herein shall have the same meanings ascribed to them in the Announcements.

The Board was informed that, on December 19, 2023, Xiamen C&D, Lianfa Group, RSM Holding and Mr. Che entered into the fourth supplemental agreement to the Formal Agreement (the “**Fourth Supplemental Agreement**”). Pursuant to the Fourth Supplemental Agreement, it was agreed that in view of post-completion events and obligations under the Proposed Acquisition, (i) Xiamen C&D may now pay RMB300,000,000 of the second instalment of the Consideration initially payable into an account designated by RSM Holding, directly to the Company, in accordance with the indemnification provisions under the Second Supplemental Agreement, and (ii) for the remaining RMB200,000,000 of the second instalment of the Consideration, (1) the payment conditions for RMB74,187,600 of the Consideration had not been fulfilled, and (2) the payment matters of the other RMB125,812,400 of the Consideration shall be further agreed upon between the parties.

Other than the terms set out above, all other terms of the Framework Agreement and Formal Agreement have remained the same.

Further updates in relation to the post-completion matters of the Proposed Acquisition will be provided in a timely manner in accordance with the relevant rules and regulations.

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

Shanghai, the PRC
December 20, 2023

As at the date of this announcement, the executive Directors of the Company are CHE Jianxing, LI Jianhong, SHI Yaofeng and Mr. YANG Yingwu; the non-executive Directors are ZHENG Yongda, WANG Wenhui, ZOU Shaorong, XU Di and SONG Guangbin; and the independent non-executive Directors are XUE Wei, CHEN Shanang, HUANG Jianzhong, WONG Chi Wai and CAI Qinghui.