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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, on 26 October 2020, Mr. LIU Jin (“**Mr. Liu**”) was nominated by Aeon Life Insurance Co., Ltd. (“**Aeon Life**”), a shareholder of the Company, as a non-executive director of the Company. As of 22 October 2020, Aeon Life holds 49,184,318 shares of the Company, representing approximately 1.26% 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. LIU Jin as a non-executive Director and recommends Mr. LIU Jin as a candidate for non-executive Director of the fourth session of the Board of the Company.

The appointment of Mr. Liu as a non-executive director of the Company shall be subject to approval by the shareholders of the Company (the “**Shareholders**”) at the fourth extraordinary general meeting (the “**EGM**”) to be convened on 16 November 2020.

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

Mr. LIU Jin, aged 46, joined AEON Insurance Asset Management Co., Ltd. in May 2019 and currently serves as the general manager of the equity investment department. From March 2001 to December 2006, he worked at Shanghai Securities Co., Ltd., and successively served as an assistant manager of the R&D center and a manager of the research department in the asset management headquarter. From December 2006 to June 2010, he worked at Haitong Securities Co., Ltd., and successively served as a senior analyst and a deputy manager of the industry department in the research institute. From June 2010 to July 2016, he worked at Taiping Asset Management Co., Ltd., and successively served as a senior manager of the equity investment department and an assistant general manager and an equity director of the asset management department. From October 2016 to April 2019, he worked at Green Fund Management Co., Ltd. as a deputy general manager in charge of equity investment research. He has also been serving as a director of Suzhou Victory Precision Manufacture Co., Ltd. (listed on the Shenzhen Stock Exchange, stock code: 002426) since July 2020.

Mr. Liu studied at the former Henan Institute of Finance and Economics from September 1992 to July 1996 and obtained a bachelor's degree in economics. He studied at the former Shanghai Institute of Foreign Trade from September 1998 to March 2001 and obtained a master's degree in finance. He studied at the Shanghai Academy of Social Sciences from September 2001 to July 2005 and obtained a doctoral degree in economics. From March 2006 to April 2008, he was engaged in theoretical economics research at the post-doctoral mobile station of Zhejiang University. Mr. Liu obtained the qualification of senior economist in July 2006.

Mr. Liu 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. Liu may seek re-election after the expiration of the term of his appointment. If Mr. Liu or the Company provides the counterparty with not less than one month's written notice, or Mr. Liu is not re-appointed after the expiration of the term of his appointment, the service contract will be terminated. Mr. Liu will not receive any remuneration during his tenure as a non-executive director of the Company.

Save as disclosed above, Mr. Liu 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. Liu 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. Liu's appointment that need to be brought to the attention of the Shareholders.

Both the resolution on the addition of Mr. Liu as a non-executive Director and the resolution on the addition of Ms. QIN Hong as an independent non-executive Director pending approval by the EGM 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. Independent non-executive Directors and other directors shall be elected separately. For details of the time and arrangement of the EGM, please refer to the circular of the Company dated 23 October 2020. The Company will send the supplemental notice of the EGM and other documents to the Shareholders as soon as reasonably practicable.

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

Shanghai, the PRC
27 October 2020

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, XU Guofeng, JING Jie and XU Hong; and the independent non-executive directors are QIAN Shizheng, LEE Kwan Hung, Eddie, WANG Xiao and ZHAO Chongyi.