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)

SUPPLEMENTAL ANNOUNCEMENT
DISCLOSEABLE TRANSACTION
ENTERING INTO CERTAIN SUPPLEMENTARY AGREEMENTS IN RELATION TO THE DISPOSAL

Reference is made to the announcement of the Company dated 2 June 2021 in relation to, among other things, the Company, Shanghai Red Star Logistics, Tianjin Yuanchuan and RSM Holding entering into the Cooperation Framework Agreement, pursuant to which the Company and Shanghai Red Star Logistics conditionally agreed to sell, and the Purchaser conditionally agreed to purchase, the Target Equity Interests and the Target Creditor's Rights, and RSM Holding agreed to provide the Joint Guarantee in favour of the Purchaser for the due performance by the Vendors of their obligations and liabilities under the Cooperation Framework Agreement and the Company agreed to provide the Tianjin Company Equity Pledge.

The Board is pleased to announce that on 28 June 2021 (after trading hours), the Company, Shanghai Red Star Logistics, Tianjin Yuanchuan, Beijing Yuanhong and RSM Holding entered into the Supplementary Agreement for Transfer of Rights and Obligations, pursuant to which all parties agreed that Tianjin Yuanchuan shall transfer all its rights and obligations under the Cooperation Framework Agreement to Beijing Yuanhong, its wholly-owned subsidiary, and the Tianjin Company Equity Pledge shall be released upon completion of the Disposal. On the same day, the Company, Tianjin Yuanchuan, Beijing Yuanhong and RSM Holding entered into six supplementary agreements to the Cooperation Framework Agreement in relation to the transfer of equity interests and creditor's rights of Shanghai Beizheng, Tibet Red Star, Shanghai Red Star, Shanghai Beiyue, Shanghai Beibo, and Shanghai Beimao, respectively, and the Company, Shanghai Red Star Logistics, Tianjin Yuanchuan, Beijing Yuanhong and RSM Holding entered into a supplementary agreement to the Cooperation Framework Agreement in relation to the transfer of equity interests and creditor's rights of Tianjin Red Star, to supplement the terms of the Cooperation Framework Agreement.

As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Disposal exceed 5% but are less than 25%, the Disposal constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules. Accordingly, the Disposal is subject to the reporting and announcement requirements but is exempt from the shareholders' approval requirement under Chapter 14 of the Listing Rules.

The vendors' guarantor, RSM Holding, is the controlling shareholder of the Company, which constitutes a connected person (as defined under the Listing Rules) of the Company under Rule 14A.07 of the Listing Rules and the provision of the Joint Guarantee by way of financial assistance in favour of the Group constitutes a connected transaction. However, the Joint Guarantee is not secured by any assets of the Group and the Directors consider that the Joint Guarantee is on normal commercial terms or better and therefore, the Joint Guarantee is fully exempt from shareholders' approval, annual review and all disclosure requirements pursuant to Rule 14A.90 of the Listing Rules.

I. INTRODUCTION

Reference is made to the announcement of the Company dated 2 June 2021 (the "**Announcement**") in relation to, among other things, the Company, Shanghai Red Star Logistics, Tianjin Yuanchuan and RSM Holding entering into the Cooperation Framework Agreement, pursuant to which the Company and Shanghai Red Star Logistics conditionally agreed to sell, and the Purchaser conditionally agreed to purchase, the Target Equity Interests and the Target Creditor's Rights, and RSM Holding agreed to provide the Joint Guarantee in favour of the Purchaser for the due performance by the Vendors of their obligations and liabilities under the Cooperation Framework Agreement and the Company agreed to provide the Tianjin Company Equity Pledge. Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as those defined in the Announcement.

The Board is pleased to announce that on 28 June 2021 (after trading hours), the Company, Shanghai Red Star Logistics, Tianjin Yuanchuan, Beijing Yuanhong and RSM Holding entered into the Supplementary Agreement for Transfer of Rights and Obligations, pursuant to which all parties agreed that Tianjin Yuanchuan shall transfer all its rights and obligations under the Cooperation Framework Agreement to Beijing Yuanhong, its wholly-owned subsidiary and the Tianjin Company Equity Pledge shall be released upon completion of the Disposal. On the same day, the Company, Tianjin Yuanchuan, Beijing Yuanhong and RSM Holding entered into six supplementary agreements to the Cooperation Framework Agreement in relation to the transfer of equity interests and creditor's rights of Shanghai Beizheng, Tibet Red Star, Shanghai Red Star, Shanghai Beiyue, Shanghai Beibo, and Shanghai Beimao, respectively, and the Company, Shanghai Red Star Logistics, Tianjin Yuanchuan, Beijing Yuanhong and RSM Holding entered into a supplementary agreement to the Cooperation Framework Agreement in relation to the transfer of equity interests and creditor's rights of Tianjin Red Star (the seven supplementary agreements to the Cooperation Framework Agreement are collectively referred to as the "**Supplementary Agreements to the Cooperation Framework Agreement**"), to supplement the terms of the Cooperation Framework Agreement.

As of the date of this announcement, Tianjin Yuanchuan has paid the Company a transaction price of RMB1.3 billion under the Cooperation Framework Agreement through Beijing Yuanhong.

II. PRINCIPAL TERMS OF SUPPLEMENTARY AGREEMENTS TO THE COOPERATION FRAMEWORK AGREEMENT

Save for the terms disclosed below, the principal terms of the Supplementary Agreements to the Cooperation Framework Agreement are substantially consistent with the Cooperation Framework Agreement:

1. **Date**

   28 June 2021

2. **Parties**

   (1) Regarding Supplementary Agreement I, Supplementary Agreement II, Supplementary Agreement III, Supplementary Agreement IV, Supplementary Agreement V and Supplementary Agreement VI:

   A. the Company, as the vendor;

   B. Tianjin Yuanchuan, as the purchaser's guarantor;

   C. Beijing Yuanhong, as the purchaser; and

   D. RSM Holding, as the vendors' guarantor.

   (2) Regarding Supplementary Agreement VII:

   A. the Company;

   B. Shanghai Red Star Logistics, as the vendor;

   C. Tianjin Yuanchuan, as the purchaser's guarantor;

   D. Beijing Yuanhong, as the purchaser; and

   E. RSM Holding, as the vendors' guarantor.

   (parties to each of the Supplementary Agreements to the Cooperation Framework Agreement are collectively referred to as the "**Parties**")

   To the best knowledge, information and belief of the Directors after having made all reasonable enquiries, as at the date of this announcement, the respective purchasers and purchaser's guarantor under the Supplementary Agreements to the Cooperation Framework Agreement and their ultimate beneficial owner(s) are third parties independent of the Company and are not connected persons of the Company.

3. Consideration and Adjustment Mechanism

(1) Equity transfer price

A. Supplementary Agreement I: in relation to Shanghai Beizheng

Within 10 working days after the completion date, the purchaser and the vendor shall jointly engage an accounting firm unanimously approved by both parties to conduct an audit on the financial conditions of Shanghai Beizheng and its subsidiaries as at the completion date as the audit benchmark date, and ensure that the auditors prepare the simulated consolidated financial statements of Shanghai Beizheng and its subsidiaries as of the completion date (collectively, the "**Financial Statements I as of the Completion Date**") in accordance with the agreement.

The total consideration payable by Beijing Yuanhong to the Company for the transfer of 100% equity interests in Shanghai Beizheng (the "**Equity Transfer Price I**") shall be determined in accordance with the following formula (the "**Shanghai Beizheng Price Formula**"):

Equity Transfer Price I = A + B + C – D – F – G + H + I, where:

(a) "A" means the asset value of the Target Project held by Shanghai Beizheng and its subsidiaries (the "**Shanghai Beizheng Target Project"**), being RMB249 million;

(b) "B" means the cash on book of Shanghai Beizheng and its subsidiaries as of the completion date as set out in the Financial Statements I as of the Completion Date;

(c) "C" means the accounts receivable, prepayments, other receivables and other current assets of Shanghai Beizheng and its subsidiaries as of the completion date as set out in the Financial Statements I as of the Completion Date;

(d) "D" means the liabilities of Shanghai Beizheng and its subsidiaries as of the completion date as set out in the Financial Statements I as of the Completion Date;

(e) "F" means, with respect to construction issues of the Shanghai Beizheng Target Project that require rectification, the costs reasonably expected to be required for the completion of such rectification jointly determined by the vendor and the purchaser;

(f) "G" means the deduction amount of the VAT input tax to be deducted, jointly confirmed by the purchaser and the vendor before the determination of the Equity Transfer Price I;

(g) "H" means the rental income generated from the Shanghai Beizheng Target Project and the property management service fees (exclusive of tax) under relevant lease contracts during the period from the completion date (inclusive) to 30 June 2021 (inclusive) should the completion date occur before 30 June 2021; and

(h) "I" means the insurance expenses incurred by Shanghai Beizheng and its subsidiaries from the agreement signing date to the completion date agreed upon by the purchaser and the vendor.

Based on the Shanghai Beizheng Price Formula and the reasonable estimate of the items to be determined on the completion date as listed above, the provisional amount of the Equity Transfer Price I is approximately RMB195.1674 million.

B. Supplementary Agreement II: in relation to Tibet Red Star

Within 10 working days after the completion date, the purchaser and the vendor shall jointly engage an accounting firm unanimously approved by both parties to conduct an audit on the financial conditions of Tibet Red Star and its subsidiaries as at the completion date as the audit benchmark date, and ensure that the auditors prepare the simulated consolidated financial statements of Tibet Red Star and its subsidiaries as of the completion date (collectively, the "**Financial Statements II as of the Completion Date**") in accordance with the agreement.

The total consideration payable by Beijing Yuanhong to the Company for the transfer of 100% equity interests in Tibet Red Star (the "**Equity Transfer Price II**") shall be determined in accordance with the following formula (the "**Tibet Red Star Price Formula**"):

Equity Transfer Price II = A + B + C – D + E – G + I, where:

(a) "A" means the asset value of the Target Project held by Tibet Red Star and its subsidiaries (the "**Tibet Red Star Target Project"**), being RMB322 million, the amount of which has excluded the project development costs expected to be incurred during the period from the date of completion to the date of obtaining the building ownership certificate for one Tibet Red Star Target Project located in Shijiazhuang (the "**Shijiazhuang Tibet Red Star Target Project**");

(b) "B" means the cash on book of Tibet Red Star and its subsidiaries as of the completion date as set out in the Financial Statements II as of the Completion Date;

(c) "C" means the accounts receivable, prepayments, other receivables and other current assets of Tibet Red Star and its subsidiaries as of the completion date as set out in the Financial Statements II as of the Completion Date;

(d) "D" means the liabilities of Tibet Red Star and its subsidiaries as of the completion date as set out in the Financial Statements II as of the Completion Date;

(e) "E" means project development costs such as prepaid construction costs, land leveling costs, design fee, supporting infrastructure fee, land survey fee, investment management fee and financial management fee (excluding land costs and other miscellaneous fees such as stamp duty, and shall not be double-calculated with item "C" above) actually paid for the Tibet Red Star Target Project as of the completion date, jointly confirmed by the purchaser and the vendor based on the actual expenditure amount;

(f) "G" means the deduction amount of the VAT input tax to be deducted, jointly confirmed by the purchaser and the vendor before the determination of the Equity Transfer Price II; and

(g) "I" means the insurance expenses incurred by Tibet Red Star and its subsidiaries from the agreement signing date to the completion date agreed upon by the purchaser and the vendor.

Based on the Tibet Red Star Price Formula and the reasonable estimate of the items to be determined on the completion date as listed above, the provisional amount of the Equity Transfer Price II is approximately RMB419.0835 million.

C. Supplementary Agreement III: in relation to Shanghai Red Star

Within 10 working days after the completion date, the purchaser and the vendor shall jointly engage an accounting firm unanimously approved by both parties to conduct an audit on the financial conditions of Shanghai Red Star and its subsidiaries as at the completion date as the audit benchmark date, and ensure that the auditors prepare the simulated consolidated financial statements of Shanghai Red Star and its subsidiaries as of the completion date (collectively, the "**Financial Statements III as of the Completion Date**") in accordance with the agreement.

The total consideration payable by Beijing Yuanhong to the Company for the transfer of 100% equity interests in Shanghai Red Star (the "**Equity Transfer Price III**") shall be determined in accordance with the following formula (the "**Shanghai Red Star Price Formula**"):

Equity Transfer Price III = A + B + C – D – F – G + H + I, where:

(a) "A" means the asset value of the Target Project held by Shanghai Red Star and its subsidiaries (the "**Shanghai Red Star Target Project"**), being RMB915 million;

(b) "B" means the cash on book of Shanghai Red Star and its subsidiaries as of the completion date as set out in the Financial Statements III as of the Completion Date;

(c) "C" means the accounts receivable, prepayments, other receivables and other current assets of Shanghai Red Star and its subsidiaries as of the completion date as set out in the Financial Statements III as of the Completion Date;

(d) "D" means the liabilities of Shanghai Red Star and its subsidiaries as of the completion date as set out in the Financial Statements III as of the Completion Date;

(e) "F" means, with respect to construction issues of the Shanghai Red Star Target Project that require rectification, the costs reasonably expected to be required for the completion of such rectification jointly determined by the vendor and the purchaser;

(f) "G" means the deduction amount of the VAT input tax to be deducted, jointly confirmed by the purchaser and the vendor before the determination of the Equity Transfer Price III;

(g) "H" means the rental income generated from the Shanghai Red Star Target Project and the property management service fees (exclusive of tax) under relevant lease contracts during the period from the completion date (inclusive) to 30 June 2021 (inclusive) should the completion date occur before 30 June 2021; and

(h) "I" means the insurance expenses incurred by Shanghai Red Star and its subsidiaries from the agreement signing date to the completion date agreed upon by the purchaser and the vendor.

Based on the Shanghai Red Star Price Formula and based on the reasonable estimate of the items to be determined on the completion date as listed above, the provisional amount of the Equity Transfer Price III is approximately RMB172.0251 million.

D. Supplementary Agreement IV: in relation to Shanghai Beiyue

Within 10 working days after the completion date, the purchaser and the vendor shall jointly engage an accounting firm unanimously approved by both parties to conduct an audit on the financial conditions of Shanghai Beiyue and its subsidiaries as at the completion date as the audit benchmark date, and ensure that the auditors prepare the simulated consolidated financial statements of Shanghai Beiyue and its subsidiaries as of the completion date (collectively, the "**Financial Statements IV as of the Completion Date**") in accordance with the agreement.

The total consideration payable by Beijing Yuanhong to the Company for the transfer of 100% equity interests in Shanghai Beiyue (the "**Equity Transfer Price IV**") shall be determined in accordance with the following formula (the "**Shanghai Beiyue Price Formula**"):

Equity Transfer Price IV = A + B + C – D – F – G + H + I, where:

(a) "A" means the asset value of the Target Project held by Shanghai Beiyue and its subsidiaries (the "**Shanghai Beiyue Target Project**"), being RMB226 million;

(b) "B" means the cash on book of Shanghai Beiyue and its subsidiaries as of the completion date as set out in the Financial Statements IV as of the Completion Date;

(c) "C" means the accounts receivable, prepayments, other receivables and other current assets of Shanghai Beiyue and its subsidiaries as of the completion date as set out in the Financial Statements IV as of the Completion Date;

(d) "D" means the liabilities of Shanghai Beiyue and its subsidiaries as of the completion date as set out in the Financial Statements IV as of the Completion Date;

(e) "F" means, with respect to construction issues of the Shanghai Beiyue Target Project that require rectification, the costs reasonably expected to be required for the completion of such rectification, jointly determined by the vendor and the purchaser;

(f) "G" means the deduction amount of the VAT input tax to be deducted, jointly confirmed by the purchaser and the vendor before the determination of the Equity Transfer Price IV;

(g) "H" means the rental income generated from the Shanghai Beiyue Target Project and the property management service fees (exclusive of tax) under relevant lease contracts during the period from the completion date (inclusive) to 30 June 2021 (inclusive) should the completion date occur before 30 June 2021; and

(h) "I" means the insurance expenses incurred by Shanghai Beiyue and its subsidiaries from the agreement signing date to the completion date agreed upon by the purchaser and the vendor.

Based on the Shanghai Beiyue Price Formula and the reasonable estimate of the items to be determined on the completion date as listed above, the provisional amount of the Equity Transfer Price IV is approximately RMB55.9552 million.

E. Supplementary Agreement V: in relation to Shanghai Beibo

Within 10 working days after the completion date, the purchaser and the vendor shall jointly engage an accounting firm unanimously approved by both parties to conduct an audit on the financial conditions of Shanghai Beibo and its subsidiaries as at the completion date as the audit benchmark date, and ensure that the auditors prepare the simulated consolidated financial statements of Shanghai Beibo and its subsidiaries as of the completion date (collectively, the "**Financial Statements V as of the Completion Date**") in accordance with the agreement.

The total consideration payable by Beijing Yuanhong to the Company for the transfer of 100% equity interests in Shanghai Beibo (the "**Equity Transfer Price V**") shall be determined in accordance with the following formula (the "**Shanghai Beibo Price Formula**"):

Equity Transfer Price V = A + B + C – D – G + H + I, where:

(a) "A" means the asset value of the Target Project held by Shanghai Beibo and its subsidiaries (the "**Shanghai Beibo Target Project"**), being RMB110 million;

(b) "B" means the cash on book of Shanghai Beibo and its subsidiaries as of the completion date as set out in the Financial Statements V as of the Completion Date;

(c) "C" means the accounts receivable, prepayments, other receivables and other current assets of Shanghai Beibo and its subsidiaries as of the completion date as set out in the Financial Statements V as of the Completion Date;

(d) "D" means the liabilities of Shanghai Beibo and its subsidiaries as of the completion date as set out in the Financial Statements V as of the Completion Date;

(e) "G" means the deduction amount of the VAT input tax to be deducted, jointly confirmed by the purchaser and the vendor before the determination of the Equity Transfer Price V;

(f) "H" means the rental income generated from the Shanghai Beibo Target Project and the property management service fees (exclusive of tax) under relevant lease contracts during the period from the completion date (inclusive) to 30 June 2021 (inclusive) should the completion date occur before 30 June 2021; and

(g) "I" means the insurance expenses incurred by Shanghai Beibo and its subsidiaries from the agreement signing date to the completion date agreed upon by the purchaser and the vendor.

Based on the Shanghai Beibo Price Formula and the reasonable estimate of the items to be determined on the completion date as listed above, the provisional amount of the Equity Transfer Price V is approximately RMB93.4427 million.

F. *Supplementary Agreement VI: in relation to Shanghai Beimao*

Within 10 working days after the completion date, the purchaser and the vendor shall jointly engage an accounting firm unanimously approved by both parties to conduct an audit on the financial conditions of Shanghai Beimao and its subsidiaries as at the completion date as the audit benchmark date, and ensure that the auditors prepare the simulated consolidated financial statements of Shanghai Beimao and its subsidiaries as of the completion date (collectively, the "**Financial Statements VI as of the Completion Date**") in accordance with the agreement.

The total consideration payable by Beijing Yuanhong to the Company for the transfer of 100% equity interests in Shanghai Beimao (the "**Equity Transfer Price VI**") shall be determined in accordance with the following formula (the "**Shanghai Beimao Price Formula**"):

Equity Transfer Price VI = A + B + C – D – F – G + H + I, where:

(a) "A" means the asset value of the Target Project held by Shanghai Beimao and its subsidiaries (the "**Shanghai Beimao Target Project"**), being RMB346 million;

(b) "B" means the cash on book of Shanghai Beimao and its subsidiaries as of the completion date as set out in the Financial Statements VI as of the Completion Date;

(c) "C" means the accounts receivable, prepayments, other receivables and other current assets of Shanghai Beimao and its subsidiaries as of the completion date as set out in the Financial Statements VI as of the Completion Date;

(d) "D" means the liabilities of Shanghai Beimao and its subsidiaries as of the completion date as set out in the Financial Statements VI as of the Completion Date;

(e) "F" means, with respect to construction issues of the Shanghai Beimao Target Project that require rectification, the costs reasonably expected to be required for the completion of such rectification, jointly determined by the vendor and the purchaser;

(f) "G" means the deduction amount of the VAT input tax to be deducted, jointly confirmed by the purchaser and the vendor before the determination of the Equity Transfer Price VI;

(g) "H" means the rental income generated from the Shanghai Beimao Target Project and the property management service fees (exclusive of tax) under relevant lease contracts during the period from the completion date (inclusive) to 30 June 2021 (inclusive) should the completion date occur before 30 June 2021; and

(h) "I" means the insurance expenses incurred by Shanghai Beimao and its subsidiaries from the agreement signing date to the completion date agreed upon by the purchaser and the vendor.

Based on the Shanghai Beimao Price Formula and the reasonable estimate of the items to be determined on the completion date as listed above, the provisional amount of the Equity Transfer Price VI is approximately RMB193.8910 million.

G. Supplementary Agreement VII: in relation to Tianjin Red Star

Within 10 working days after the completion date, the purchaser and the vendor shall jointly engage an accounting firm unanimously approved by both parties to conduct an audit on the financial conditions of Tianjin Red Star and its subsidiaries as at the completion date as the audit benchmark date, and ensure that the auditors prepare the comparable consolidated financial statements of Tianjin Red Star and its subsidiaries as of the completion date (collectively, the "**Financial Statements VII as of the Completion Date**") in accordance with the agreement.

The total consideration payable by Beijing Yuanhong to the Company for the transfer of 100% equity interests in Tianjin Red Star (the "**Equity Transfer Price VII**") shall be determined in accordance with the following formula (the "**Tianjin Red Star Price Formula**"):

Equity Transfer Price VII = A + B + C – D – G + H + I, where:

(a) "A" means the asset value of the Target Project held by Tianjin Red Star and its subsidiaries (the "**Tianjin Red Star Target Project**"), being RMB190 million;

(b) "B" means the cash on book of Tianjin Red Star and its subsidiaries as of the completion date as set out in the Financial Statements VII as of the Completion Date;

(c) "C" means the accounts receivable, prepayments, other receivables and other current assets of Tianjin Red Star and its subsidiaries as of the completion date as set out in the Financial Statements VII as of the Completion Date;

(d) "D" means the liabilities of Tianjin Red Star and its subsidiaries as of the completion date as set out in the Financial Statements VII as of the Completion Date;

(e) "G" means the deduction amount of the VAT input tax to be deducted, jointly confirmed by the purchaser and the vendor before the determination of the Equity Transfer Price VII;

(f) "H" means the rental income generated from the Tianjin Red Star Target Project and the property management service fees (exclusive of tax) under relevant lease contracts during the period from the completion date (inclusive) to 30 June 2021 (inclusive) should the completion date occur before 30 June 2021; and

(g) "I" means the insurance expenses incurred by Tianjin Red Star and its subsidiaries from the agreement signing date to the completion date agreed upon by the purchaser and the vendor.

Based on the Tianjin Red Star Price Formula and the reasonable estimate of the items to be determined on the completion date as listed above, the provisional amount of the Equity Transfer Price VII is approximately RMB90.6176 million.

The aggregate amount of item "A" in the calculation formula of the Equity Transfer Prices stipulated under the above seven supplementary agreements is approximately RMB2,358 million (the "**Revised Total Asset Value of Target Projects**"), which was determined based on the book value of total assets of the Target Projects as at 31 December 2020, being RMB1,890 million, and a premium of 24.76% over the book value of the Target Projects agreed by the Parties after arm's length negotiation. The amount of the Revised Total Asset Value of Target Projects is lower than the original total asset value of the Target Projects as disclosed in the Announcement, primarily due to the exclusion of project development costs in relation to the Shijiazhuang Tibet Red Star Target Project, which are expected to be incurred during the period from the completion date to the date of obtaining the building ownership certificate for such project, as agreed between the Company and Beijing Yuanhong.

The estimated aggregate amount and the maximum aggregate amount of item "E" in the calculation formula of the Equity Transfer Prices stipulated under the above seven supplementary agreements (as applicable) as at the completion date is expected to be approximately RMB35 million and RMB41 million, respectively, which were determined by the Parties after arm's length negotiation, based on the expected amount of project development costs to be incurred on the Target Projects including but not limited to prepayments, construction costs and agency fees.

The aggregate amount of item "F" in the calculation formula of the Equity Transfer Prices stipulated under the above seven supplementary agreements (as applicable) is RMB41.44 million, which was determined by the Parties after arm's length negotiation, based on the expected amount of costs to be incurred for rectifying the construction defects in the Target Projects as agreed between the Parties, including construction and renovation fees and purchase and implementation costs of other equipment and utilities.

The aggregate amount of item "G" in the calculation formula of the Equity Transfer Prices stipulated under the above seven supplementary agreements (as applicable) is RMB8.66 million, which was determined by the Parties after arm's length negotiation, based on a deduction in respect of other non-current assets value of the Company.

The estimated aggregate amount and the maximum aggregate amount of item "H" in the calculation formula of the Equity Transfer Prices stipulated under the above seven supplementary agreements (as applicable) as at the completion date is expected to be approximately RMB1.00 million and RMB1.35 million, respectively, which were determined by the Parties after arm's length negotiation, based on the amount of rental income and property management services fees to be generated by the Target Projects.

The estimated aggregate amount and the maximum aggregate amount of item "I" in the calculation formula of the Equity Transfer Prices stipulated under the above seven supplementary agreements (as applicable) as at the completion date is expected to be approximately RMB0.21 million and RMB0.50 million, respectively, which were determined by the Parties after arm's length negotiation, based on the amount of insurance expenses to be incurred for the relevant constructed properties under the Target Projects.

Based on the price formulas and reasonable estimates of the items to be determined on the completion date as listed above in respect of the Supplementary Agreements to the Cooperation Framework Agreement, the total consideration payable by Beijing Yuanhong to the Company (for the equity interests of Shanghai Beizheng, Tibet Red Star, Shanghai Red Star, Shanghai Beiyue, Shanghai Beibo and Shanghai Beimao) and Shanghai Red Star Logistics (for the equity interests of Tianjin Red Star) for the transfer of the Target Equity Interests is estimated to be approximately RMB1,220 million, and in any event the maximum amount of which shall not be more than RMB1,229.1 million.

(2) Creditor's rights transfer price

As at the date of this announcement, the Company has completed the Debt Collection pursuant to the Cooperation Framework Agreement. As at 18 June 2021, the principal amounts of the Target Creditor's Rights of Shanghai Beizheng, Tibet Red Star, Shanghai Red Star, Shanghai Beiyue, Shanghai Beibo, Shanghai Beimao and Tianjin Red Star are RMB50.7335 million (the "**Creditor's Rights Transfer Price I**"), RMB4.4764 million (the "**Creditor's Rights Transfer Price II**"), RMB657.8467 million (the "**Creditor's Rights Transfer Price III**"), RMB147.2014 million (the "**Creditor's Rights Transfer Price IV**"), RMB17.6945 million (the "**Creditor's Rights Transfer Price V**"), RMB132.3900 million (the "**Creditor's Rights Transfer Price VI**") and RMB100.1641 million (the "**Creditor's Rights Transfer Price VII**"), respectively, and the interest is accrued at an annual rate of not more than 6%. The total consideration payable by Beijing Yuanhong to the Company (for the creditor's rights of Shanghai Beizheng, Tibet Red Star, Shanghai Red Star, Shanghai Beiyue, Shanghai Beibo and Shanghai Beimao) and Shanghai Red Star Logistics (for the creditor's rights of Tianjin Red Star) for the transfer of the Target Creditor's Rights shall be equal to the amount of the Target Creditor's Rights (including the principal and the interest), being approximately RMB1,122 million , and in any event the maximum amount of which shall not be more than RMB1,123 million.

4. Payment of Consideration

A. Supplementary Agreement I: in relation to Shanghai Beizheng

The transaction consideration includes the Equity Transfer Price I and the Creditor's Rights Transfer Price I, and consists of the following four payments:

(a) the first payment ("**First Transaction Price for Shanghai Beizheng**"): The amount is RMB70.7436 million;

(b) the second payment ("**Second Transaction Price for Shanghai Beizheng**"): The amount is calculated using the following formula:

Second Transaction Price for Shanghai Beizheng = Asset value of the Shanghai Beizheng Target Project × 99.6% – First Transaction Price for Shanghai Beizheng – Item "F" in the Shanghai Beizheng Price Formula;

(c) the third payment ("**Third Transaction Price for Shanghai Beizheng**"): The amount is calculated using the following formula:

Third Transaction Price for Shanghai Beizheng = Equity Transfer Price I + Creditor's Rights Transfer Price I – First Transaction Price for Shanghai Beizheng – Second Transaction Price for Shanghai Beizheng – Final Payment for Shanghai Beizheng

For the avoidance of doubt, if the Third Transaction Price for Shanghai Beizheng calculated in accordance with the above formula is zero or negative, Beijing Yuanhong shall have no obligation to pay the Third Transaction Price for Shanghai Beizheng;

(d) the fourth payment ("**Final Payment for Shanghai Beizheng**"): Within five (5) working days after the issuance of Financial Statements I as of the Completion Date, in respect of the accounts receivable and other receivables relating to the lease and operation of the Shanghai Beizheng Target Project as of the completion date as stated in Financial Statements I as of the Completion Date, Beijing Yuanhong and the Company shall jointly confirm the amount of the accounts receivable and other receivables reasonably expected to be unrecoverable as the final payment.

B. Supplementary Agreement II: in relation to Tibet Red Star

The transaction consideration includes the Equity Transfer Price II and the Creditor's Rights Transfer Price II, and consists of the following three payments:

(a) the first payment ("**First Transaction Price for Tibet Red Star**"): The amount is RMB30.3529 million;

(b) the second payment ("**Second Transaction Price for Tibet Red Star**"): The amount is calculated using the following formula:

Second Transaction Price for Tibet Red Star = Asset value of the Tibet Red Star Target Project × 100% – First Transaction Price for Tibet Red Star

(c) the third payment ("**Third Transaction Price for Tibet Red Star**"): The amount is calculated using the following formula:

Third Transaction Price for Tibet Red Star = Equity Transfer Price II + Creditor's Rights Transfer Price II – First Transaction Price for Tibet Red Star – Second Transaction Price for Tibet Red Star

For the avoidance of doubt, if the Third Transaction Price for Tibet Red Star calculated in accordance with the above formula is zero or negative, Beijing Yuanhong shall have no obligation to pay the Third Transaction Price for Tibet Red Star.

C. Supplementary Agreement III: in relation to Shanghai Red Star

The transaction consideration includes the Equity Transfer Price III and the Creditor's Rights Transfer Price III, and consists of the following five payments:

(a) the first payment ("**First Transaction Price for Shanghai Red Star**"): The amount is RMB731.3779 million;

(b) the second payment ("**Second Transaction Price for Shanghai Red Star**"): The amount is calculated using the following formula:

Second Transaction Price for Shanghai Red Star = Asset value of the Shanghai Red Star Target Project × 99.7% – First Transaction Price for Shanghai Red Star – Item "F" in the Shanghai Red Star Price Formula);

(c) the third payment ("**Third Transaction Price for Shanghai Red Star**"): The amount is calculated using the following formula:

Third Transaction Price for Shanghai Red Star = Equity Transfer Price III + Creditor's Rights Transfer Price III – First Transaction Price for Shanghai Red Star – Second Transaction Price for Shanghai Red Star – Part A of Final Payment for Shanghai Red Star

For the avoidance of doubt, if the Third Transaction Price for Shanghai Red Star calculated in accordance with the above formula is zero or negative, Beijing Yuanhong shall have no obligation to pay the Third Transaction Price for Shanghai Red Star.

(d) the fourth payment ("**Part A of Final Payment for Shanghai Red Star**"): Within five (5) working days after the issuance of Financial Statements III as of the Completion Date, in respect of the accounts receivable and other receivables relating to the lease and operation of the Shanghai Red Star Target Project as of the completion date as stated in Financial Statements III as of the Completion Date, Beijing Yuanhong and the Company shall jointly confirm the amount of the accounts receivable and other receivables reasonably expected to be unrecoverable as the final payment;

(e) the fifth payment ("**Part B of Final Payment for Shanghai Red Star**"): Based on the construction costs settlement documents in relation to certain Shanghai Red Star Target Project signed with relevant construction contractors after the completion date, where the actual amount of project development costs payable is higher or lower than the amount of project development costs recorded as liabilities in the Financial Statement III as of the Completion Date, Beijing Yuanhong and the Company agree to determine and adjust this payment amount in the transaction consideration accordingly.

D. Supplementary Agreement IV: in relation to Shanghai Beiyue

The transaction consideration includes the Equity Transfer Price IV and the Creditor's Rights Transfer Price IV, and consists of the following five payments:

(a) the first payment ("**First Transaction Price for Shanghai Beiyue**"): The amount is RMB165.3632 million;

(b) the second payment ("**Second Transaction Price for Shanghai Beiyue**"): The amount is calculated using the following formula:

Second Transaction Price for Shanghai Beiyue = Asset value of the Shanghai Beiyue Target Project × 97.3% - First Transaction Price for Shanghai Beiyue – Item "F" in the Shanghai Beiyue Price Formula;

(c) the third payment ("**Third Transaction Price for Shanghai Beiyue**"): The amount is calculated using the following formula:

Third Transaction Price for Shanghai Beiyue = Equity Transfer Price IV + Creditor's Rights Transfer Price IV – First Transaction Price for Shanghai Beiyue – Second Transaction Price for Shanghai Beiyue – Part A of Final Payment for Shanghai Beiyue

For the avoidance of doubt, if the Third Transaction Price for Shanghai Beiyue calculated in accordance with the above formula is zero or negative, Beijing Yuanhong shall have no obligation to pay the Third Transaction Price for Shanghai Beiyue;

(d) the fourth payment ("**Part A of Final Payment for Shanghai Beiyue**"): The amount is RMB6 million;

(e) the fifth payment ("**Part B of Final Payment for Shanghai Beiyue**"): Based on the construction cost settlement documents in relation to certain Shanghai Beiyue Target Projects signed with relevant construction contractors after the completion date, where the actual amount of project development costs payable is higher or lower than the amount of project development costs recorded as liabilities in the Financial Statement IV as of the Completion Date, Beijing Yuanhong and the Company agree to determine and adjust this payment amount in the transaction consideration accordingly.

E. Supplementary Agreement V: in relation to Shanghai Beibo

The transaction consideration includes the Equity Transfer Price V and the Creditor's Rights Transfer Price V, and consists of the following three payments:

(a) the first payment ("**First Transaction Price for Shanghai Beibo**"): The amount is RMB26.5344 million;

(b) the second payment ("**Second Transaction Price for Shanghai Beibo**"): The amount is calculated using the following formula:

Second Transaction Price for Shanghai Beibo = Asset value of the Shanghai Beibo Target Projects × 100% – First Transaction Price for Shanghai Beibo

(c) the third payment ("**Third Transaction Price for Shanghai Beibo**"): The amount is calculated using the following formula:

Third Transaction Price for Shanghai Beibo = Equity Transfer Price V + Creditor's Rights Transfer Price V – First Transaction Price for Shanghai Beibo – Second Transaction Price for Shanghai Beibo

For the avoidance of doubt, if the Third Transaction Price for Shanghai Beibo calculated in accordance with the above formula is zero or negative, Beijing Yuanhong shall have no obligation to pay the Third Transaction Price for Shanghai Beibo;

F. Supplementary Agreement VI: in relation to Shanghai Beimao

The transaction consideration includes the Equity Transfer Price VI and the Creditor's Rights Transfer Price VI, and consists of the following five payments:

(a) the first payment ("**First Transaction Price for Shanghai Beimao**"): The amount is RMB160.1952 million;

(b) the second payment ("**Second Transaction Price for Shanghai Beimao**"): The amount is calculated using the following formula:

Second Transaction Price for Shanghai Beimao = Asset value of the Shanghai Beimao Target Project × 91.3% – First Transaction Price for Shanghai Beimao

(c) the third payment ("**Third Transaction Price for Shanghai Beimao**"): The amount is calculated using the following formula:

Third Transaction Price for Shanghai Beimao = Equity Transfer Price VI + Creditor's Rights Transfer Price VI – First Transaction Price for Shanghai Beimao – Second Transaction Price for Shanghai Beimao – Part A of Final Payment for Shanghai Beimao

For the avoidance of doubt, if the Third Transaction Price for Shanghai Beimao calculated in accordance with the above formula is zero or negative, Beijing Yuanhong shall have no obligation to pay the Third Transaction Price for Shanghai Beimao;

(d) the fourth payment ("**Part A of Final Payment for Shanghai Beimao**"): The amount is RMB30 million;

(e) the fifth payment ("**Part B of Final Payment for Shanghai Beimao**"): Based on the construction cost settlement documents in relation to certain Shanghai Beimao Target Projects signed with relevant construction contractors after the completion date, where the actual amount of project development costs payable is higher or lower than the amount of project development costs recorded as liabilities in the Financial Statement VI as of the Completion Date, Beijing Yuanhong and the Company agree to determine and adjust this payment amount in the transaction consideration accordingly.

G. Supplementary Agreement VII: in relation to Tianjin Red Star

The transaction consideration includes the Equity Transfer Price VII and the Creditor's Rights Transfer Price VII, and consists of the following three payments:

(a) the first payment ("**First Transaction Price for Tianjin Red Star**"): The amount is RMB115.4328 million;

(b) the second payment ("**Second Transaction Price for Tianjin Red Star**"): The amount is calculated using the following formula:

Second Transaction Price for Tianjin Red Star = Asset value of the Tianjin Red Star Target Project × 100% – First Transaction Price for Tianjin Red Star

(c) the third payment ("**Third Transaction Price for Tianjin Red Star**"): The amount is calculated using the following formula:

Third Transaction Price for Tianjin Red Star = Equity Transfer Price VII + Creditor's Rights Transfer Price VII – First Transaction Price for Tianjin Red Star – Second Transaction Price for Tianjin Red Star

For the avoidance of doubt, if the Third Transaction Price for Tianjin Red Star calculated in accordance with the above formula is zero or negative, Beijing Yuanhong shall have no obligation to pay the Third Transaction Price for Tianjin Red Star.

5. Payment Arrangements

(a) Payment of the First Transaction Price (applicable to all supplementary agreements)

The corresponding part of the upfront transaction consideration paid by Beijing Yuanhong to the Company or Shanghai Red Star Logistics shall be automatically converted into the First Transaction Price paid by Beijing Yuanhong under each of the Supplementary Agreements to the Cooperation Framework Agreement.

(b) Payment of the Second Transaction Price (applicable to all supplementary agreements)

Subject to the occurrence of the "**completion date**" agreed under each of the Supplementary Agreements to the Cooperation Framework Agreement, Beijing Yuanhong shall pay the Second Transaction Price to the Company or Shanghai Red Star Logistics within the later of the following periods:

(i) if the "**completion date**" agreed under each of the Supplementary Agreements to the Cooperation Framework Agreement falls on or before 30 June 2021, Beijing Yuanhong shall pay the Second Transaction Price to the Company or Shanghai Red Star Logistics no later than 8 July 2021; or

(ii) the Second Transaction Price shall be paid to the Company or Shanghai Red Star Logistics within five (5) working days after the occurrence of the "**completion date**" agreed under each of the Supplementary Agreements to the Cooperation Framework Agreement.

(c) Payment of the Third Transaction Price (applicable to all supplementary agreements)

(i) Within five (5) working days after the Equity Transfer Price is determined, the purchaser shall pay the vendor the Third Transaction Price (if any).

(ii) After the Equity Transfer Price is determined, if the Third Transaction Price calculated in accordance with the relevant formula above is negative, Beijing Yuanhong shall not be obliged to pay the Third Transaction Price, and the Company or Shanghai Red Star Logistics shall return the amount calculated in accordance with the following formula to Beijing Yuanhong within five (5) working days after the Equity Transfer Price is determined:

Amount to be returned by the Company or Shanghai Red Star Logistics = First Transaction Price + Second Transaction Price + Final Payment (if any) + Part A of Final Payment (if any) - Equity Transfer Price - Creditor's Rights Transfer Price

(d) Payment of the Final Payment (only applicable to Supplementary Agreement I)

Subject to the Company's fulfillment of its obligation to return the price payable to Beijing Yuanhong under Supplementary Agreement I (if applicable), if the project companies of Shanghai Beizheng actually recover all or part of the Outstanding Receivables after the completion date, Beijing Yuanhong shall, within five (5) working days after each recovery of the Outstanding Receivables, pay the Company the recovered amount as the Final Payment for Shanghai Beizheng. For the Outstanding Receivables that have not been recovered within 36 months after the completion date, Beijing Yuanhong shall no longer be obliged to pay the Company the unrecovered amount as the Final Payment for Shanghai Beizheng.

(e) Payment of Part A of Final Payment (only applicable to Supplementary Agreements III, IV and VI)

(i) Supplementary Agreement III

Subject to the Company's fulfillment of its obligation to return the price payable to Beijing Yuanhong under Supplementary Agreement III (if applicable), if the project companies of Shanghai Red Star actually recover all or part of the Outstanding Receivables after the completion date, Beijing Yuanhong shall, within five (5) working days after each recovery of the Outstanding Receivables, pay the Company the recovered amount as Part A of Final Payment for Shanghai Red Star. For the Outstanding Receivables that have not been recovered within 36 months after the completion date, Beijing Yuanhong shall no longer be obliged to pay the Company the unrecovered amount as Part A of Final Payment for Shanghai Red Star.

(ii) Supplementary Agreement IV

Subject to the Company's fulfillment of its obligation to return the price payable to Beijing Yuanhong under Supplementary Agreement IV (if applicable), within five (5) working days after the project companies of Shanghai Beiyue obtain the property ownership certificates for certain Target Projects or 31 July 2021 (whichever is earlier), Beijing Yuanhong shall pay Part A of Final Payment to the Company.

(iii) Supplementary Agreement VI

Subject to the Company's fulfillment of its obligation to return the price payable to Beijing Yuanhong under under each of the Supplementary Agreements to the Cooperation Framework Agreement (if applicable), within five (5) working days after the project companies of Shanghai Beimao obtain the property ownership certificates for certain Target Projects and Shanghai Beimao completes the signing of all construction costs settlement documents in relation to certain Shanghai Beimao Target Project and fulfils the obligation of returning the relevant construction costs settlement balance (if applicable), Beijing Yuanhong shall pay Part A of Final Payment to the Company.

(f) Payment of Part B of Final Payment (only applicable to Supplementary Agreements III, IV and VI)

Within five (5) working days after all construction costs settlement documents are signed and the relevant financial statements as of the completion date are issued, Beijing Yuanhong shall confirm in writing with the Company the amount of the relevant construction costs settlement balance. Within 10 working days after the written confirmation by both parties, Beijing Yuanhong shall pay the Company, or the Company shall return to Beijing Yuanhong, an amount equal to the absolute value of the Part B of Final Payment.

6. Guarantee

Tianjin Yuanchuan agreed to provide the Joint Guarantee in favour of the Company (in respect of the transfer of equity and creditor's rights of Shanghai Beizheng, Tibet Red Star, Shanghai Red Star, Shanghai Beiyue, Shanghai Beibo and Shanghai Beimao) and Shanghai Red Star Logistics (in respect of the transfer of equity and creditor's rights of Tianjin Red Star) for Beijing Yuanhong's performance of its obligations and liabilities under the Supplementary Agreements to the Cooperation Framework Agreement.

7. Buy-back Arrangements

Upon the occurrence of certain specific circumstances as stipulated in Supplementary Agreement II (in relation to the transfer of equity interest of Tibet Red Star), including failure to obtain certain approvals from relevant government authorities for the Tibet Red Star Target Project or failure of the Company to assist Beijing Yuanhong in lawfully completing construction issues of specific projects, Beijing Yuanhong shall have the right to serve a written notice to the Company within six months after the completion date, requesting the Company to buy back the equity interests of the relevant Group Companies (the "**Proposed Repurchase Equity Interests**") and the relevant Target Creditor's Rights (the "**Proposed Repurchase Creditor's Rights**") held by the relevant Target Projects based on the then conditions, and the Company shall enter into the relevant transfer agreement with Beijing Yuanhong and determine the total consideration for the Proposed Repurchase Equity Interests and the Proposed Repurchase Creditor's Rights.

Save for Supplementary Agreement II, other supplementary agreements have not provided for any buy-back arrangements.

III. GENERAL INFORMATION

The purchaser is Beijing Yuanhong Enterprise Management Consultancy Co., Ltd. (北京遠紅企業管理諮詢有限公司), a company established in the PRC with limited liability, which is principally engaged in enterprise management consultancy, and is a wholly-owned subsidiary of Tianjin Yuanchuan. Tianjin Yuanchuan is an indirect wholly-owned subsidiary of Fortune Joy Ventures Limited. For the avoidance of doubt, "Fortune Joy Ventures Limited" is the correct English name of Ruixi Venture Capital Co., Ltd. as set out in the Announcement.

For further information about Fortune Joy Ventures Limited, other Parties except the purchaser, and the Target Companies, please refer to the Announcement.

IV. FINANCIAL EFFECT OF THE DISPOSAL AND USE OF PROCEEDS

Upon completion, each of the Target Companies will cease to be a subsidiary of the Company. Accordingly, the financial results of each of the Target Companies will no longer be consolidated into the financial results of the Group.

Based on (i) the difference between the book value of the net assets of the Target Companies in the most recent simulated consolidated financial statements and the Equity Transfer Price, and (ii) the Creditor's Rights Transfer Price is equal to the amount of the Target Creditor's Rights, the estimated gain on the Disposal is approximately RMB441 million. Shareholders should note that the financial effects set out above are for illustrative purpose only. The actual amount of gain or loss as a result of the Disposal to be recorded by the Group will be subject to review and final audit by the auditors of the Company.

After deducting the expenses relating to the Disposal, the net proceeds from the Disposal will be approximately RMB2,343 million and the Company intends to use approximately 20% of such net proceeds to replenish the Company's funds for daily operation and management, including payment of employee salaries and benefits, advertising and promotion costs, and use approximately 80% of such net proceeds for the repayment of borrowings, etc.

V. REASONS FOR AND BENEFITS OF THE DISPOSAL

The Disposal is in line with the Company's development strategy of "stressing on operations instead of assets and reducing leverage ratio" , which is conducive to the Company's focus on its principal business while specializing in high-quality resources to conduct business, with an aim to further improve the profitability of the Company's assets, further reduce the Company's debt ratio, reduce expenditures on finance costs, optimize the Company's cash flow level, and meet the Company's development plan in the medium and long term.

The terms of the Supplementary Agreement for Transfer of Rights and Obligations and the Supplementary Agreements to the Cooperation Framework Agreement were determined after arm's length negotiations between the Company and the purchaser on normal commercial terms. The Directors (including the independent non-executive Directors) consider that the terms of these agreements are fair and reasonable and the Disposal is in the interests of the Company and its Shareholders as a whole.

VI. LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Disposal exceed 5% but are less than 25%, the Disposal constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules. Accordingly, the Disposal is subject to the reporting and announcement requirements but is exempt from the shareholders' approval requirement under Chapter 14 of the Listing Rules.

The vendors' guarantor, RSM Holding, is the controlling shareholder of the Company, which constitutes a connected person (as defined under the Listing Rules) of the Company under Rule 14A.07 of the Listing Rules and the provision of the Joint Guarantee by way of financial assistance in favour of the Group constitutes a connected transaction. However, the Joint Guarantee is not secured by any assets of the Group and the Directors consider that the Joint Guarantee is on normal commercial terms or better and therefore, the Joint Guarantee is fully exempt from shareholders' approval, annual review and all disclosure requirements pursuant to Rule 14A.90 of the Listing Rules.

Considering that Mr. CHE Jianxing, Ms. CHE Jianfang, Ms. CHEN Shuhong and Mr. JIANG Xiaozhong, or their associates, were interested in or held positions in RSM Holding and therefore had conflicts of interest and potential interests in the Disposal, they have abstained from voting on the Board resolution to approve the Disposal. Save as disclosed above, none of the Directors has any material interest in the Disposal.

If the Company enters into relevant transfer agreements under the above buy-back arrangements, it will duly comply with relevant requirements of Chapter 14 and Chapter 14A of the Listing Rules.

DEFINITIONS

"Beijing Yuanhong"	Beijing Yuanhong Enterprise Management Consultancy Co., Ltd. (北京遠紅企業管理諮詢有限公司), a company established and validly existing under the laws of the PRC with limited liability, and a direct wholly-owned subsidiary of Tianjin Yuanchuan
"Supplementary Agreement for Transfer of Rights and Obligations"	the supplementary agreement to the Cooperation Framework Agreement entered into among the Company, Shanghai Red Star Logistics, Tianjin Yuanchuan, Beijing Yuanhong and RSM Holding on 28 June 2021 in relation to Tibet Red Star Macalline Enterprise Management Company Limited (西藏紅星美凱龍企業管理有限公司), Red Star Macalline (Shanghai) Business Management Company Limited (紅星美凱龍(上海)企業管理有限公司), Shanghai Beimao Logistics Company Limited (上海倍茂物流有限公司), Shanghai Beiyue Logistics Company Limited (上海倍躍物流有限公司), Shanghai Beibo Logistics Company Limited (上海倍博物流有限公司), Shanghai Beizheng Logistics Company Limited (上海倍正物流有限公司), and Tianjin Red Star Macalline Logistics Company Limited (天津紅星美凱龍物流有限公司)
"Supplementary Agreement I"	supplementary agreement I to the Cooperation Framework Agreement entered into among the Company, Tianjin Yuanchuan, Beijing Yuanhong and RSM Holding on 28 June 2021 in relation to Shanghai Beizheng Logistics Company Limited (上海倍正物流有限公司)

"Supplementary Agreement II"	supplementary agreement II to the Cooperation Framework Agreement entered into among the Company, Tianjin Yuanchuan, Beijing Yuanhong and RSM Holding on 28 June 2021 in relation to Tibet Red Star Macalline Enterprise Management Company Limited (西藏紅星美凱龍企業管理有限公司)
"Supplementary Agreement III"	supplementary agreement III to the Cooperation Framework Agreement entered into among the Company, Tianjin Yuanchuan, Beijing Yuanhong and RSM Holding on 28 June 2021 in relation to Red Star Macalline (Shanghai) Business Management Company Limited (紅星美凱龍(上海)企業管理有限公司)
"Supplementary Agreement IV"	supplementary agreement IV to the Cooperation Framework Agreement entered into among the Company, Tianjin Yuanchuan, Beijing Yuanhong and RSM Holding on 28 June 2021 in relation to Shanghai Beiyue Logistics Company Limited (上海倍躍物流有限公司)
"Supplementary Agreement V"	supplementary agreement V to the Cooperation Framework Agreement entered into among the Company, Tianjin Yuanchuan, Beijing Yuanhong and RSM Holding on 28 June 2021 in relation to Shanghai Beibo Logistics Company Limited (上海倍博物流有限公司)
"Supplementary Agreement VI"	supplementary agreement VI to the Cooperation Framework Agreement entered into among the Company, Tianjin Yuanchuan, Beijing Yuanhong and RSM Holding on 28 June 2021 in relation to Shanghai Beimao Logistics Company Limited (上海倍茂物流有限公司)
"Supplementary Agreement VII"	supplementary agreement VII to the Cooperation Framework Agreement entered into among, the Company, Shanghai Red Star Logistics, Tianjin Yuanchuan, Beijing Yuanhong and RSM Holding on 28 June 2021 in relation to Tianjin Red Star Macalline Logistics Company Limited (天津紅星美凱龍物流有限公司)

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

Hong Kong
28 June 2021

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, JING Jie, XU Hong, LIU Jin and CHEN Zhaohui; and the independent non-executive Directors are QIAN Shizheng, LEE Kwan Hung, Eddie, WANG Xiao, ZHAO Chongyi and QIN Hong.