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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 (the “**Board**”) of directors (the “**Director(s)**”) of Red Star Macalline Group Corporation Ltd. (the “**Company**”) announces that, as recommended by AEON Life Insurance Co., Ltd. (“**AEON Life**”) (a shareholder holding more than 1% of the shares of the Company) and reviewed and nominated by the nomination committee, the relevant resolution has been passed at a meeting of the Board held on 11 August 2021 to propose the appointment of Mr. Jiang Xiangyu (“**Mr. Jiang**”) as a non-executive Director of the fourth session of the Board of the Company in accordance with the Company Law of the People’s Republic of China, the Articles of Association of the Company and other relevant regulations. The appointment of Mr. Jiang as a non-executive Director of the Company shall be subject to approval by the shareholders of the Company (the “**Shareholders**”) at the extraordinary general meeting (the “**EGM**”) to be convened and held in due course.

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

Mr. Jiang Xiangyu(蔣翔宇), aged 35, has been a deputy general manager in equity investment department of AEON Insurance Asset Management Co., Ltd. since January 2017. Prior to that, he held the positions as a senior investment manager in asset management center of AEON Life Insurance Co., Ltd. from June 2014 to September 2016 and a general manager assistant in equity investment department of AEON Insurance Asset Management Co., Ltd. from September 2016 to December 2016. Mr. Jiang served as an investment manager in SINALIS from September 2011 to December 2013 and was a consultant in Deloitte Touche Tohmatsu Certified Public Accountants from August 2008 to August 2010. Currently, he is serving as a director of Beijing Capital Development Co., Ltd. (北京首都開發股份有限公司), a company listed on the Shanghai Stock Exchange (Stock Code: 600376). Mr. Jiang graduated from The Chinese University of Hong Kong with a master’s degree in business administration.

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

Save as disclosed above, Mr. Jiang did not hold any other positions in the Company or its subsidiaries, nor did he hold any directorships in any other public companies within 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. Jiang does not have any relationship with any other Director, 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. Jiang's appointment that need to be brought to the attention of the Shareholders.

A circular containing, among others, the details of the proposed appointment of non-executive Director and the notice convening the EGM will be dispatched to the Shareholders in due course.

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

Shanghai, the PRC
11 August 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 and CHEN Zhaohui; and the independent non-executive Directors are QIAN Shizheng, LEE Kwan Hung, Eddie, WANG Xiao, ZHAO Chongyi and QIN Hong.