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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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If you are in any doubt about any of the contents of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your Shares in Red Star Macalline Group Corporation Ltd., you should at once hand this circular together with the proxy form to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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 ISSUE OF US DOLLAR DENOMINATED BONDS**  
**AND**  
**NOTICE OF THE 2022 SECOND EXTRAORDINARY**  
**GENERAL MEETING**

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A letter from the Board is set out on pages 3 to 8 of this circular. A notice of the EGM of the Company to be held at 10:00 a.m. on Friday, 22 April 2022 at Conference Center, 3/F, South Building, Block B, Red Star Macalline Headquarters, Lane 1466, Shenchang Road, Minhang District, Shanghai, the PRC, is being despatched to the Shareholders together with this circular.

Shareholders who intend to appoint a proxy to attend the EGM shall complete and return the proxy form in accordance with the instructions printed thereon. The proxy form must be signed by you or your attorney duly authorised in writing or, in case of a legal person, must either be executed under its seal or under the hand of its director or other attorney duly authorised to sign the same. If the proxy form is signed by an attorney of the appointor, the power of attorney authorising that attorney to sign, or other document of authorisation, must be notarized.

In the case of joint holders of Shares of the Company, only the holder whose name stands first in the register of members of the Company shall alone be entitled to vote at the EGM, either in person or by proxy in respect of such Shares.

For H Share Shareholders, please return the proxy form together with any documents of authority to Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible, and in any event not later than 24 hours before the time appointed for holding the EGM. For A Share Shareholders, please return the proxy form together with any documents of authority to the headquarters of the Company in the PRC at B1 Corporate Post Office, Block A, Red Star Macalline Headquarters, No. 5, Lane 1466, Shenchang Road, Minhang District, Shanghai, the PRC as soon as possible, and in any event not later than 24 hours before the time appointed for holding the EGM. Completion and return of the proxy form will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish.

30 March 2022

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following terms shall have the following meanings:*

“A Share(s)”	the ordinary share(s) issued by the Company, with a nominal value of RMB1.0 each, listed on the Shanghai Stock Exchange and traded in RMB
“A Share Shareholder(s)”	the holder(s) of the A Share(s)
“Articles of Association”	the articles of association of the Company
“Board”	the board of directors of the Company
“Bond(s)”	the US denominated bonds with an aggregate principal amount not exceeding US\$300,000,000 or equivalent currencies to be issued by the Company
“Chief Financial Officer”	the chief financial officer of the Company
“Company”	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 PRC with limited liability, whose H Shares are listed on the main board of The Stock Exchange of Hong Kong Limited (stock code: 1528)
“Director(s)”	the director(s) of the Company
“EGM” or “Extraordinary General Meeting”	the 2022 Second extraordinary general meeting to be convened and held on 22 April 2022
“Group”	the Company and its subsidiaries
“H Share(s)”	overseas-listed foreign invested ordinary share(s) with a nominal value of RMB1.0 each in the share capital of the Company, which is/are listed on The Stock Exchange of Hong Kong Limited and traded in Hong Kong dollars
“H Share Shareholder(s)”	the holder(s) of H Share(s)
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited

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## DEFINITIONS

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“PRC”	the People’s Republic of China, which, for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	A Share(s) and H Share(s)
“Shareholder(s)”	the A Share Shareholder(s) and the H Share Shareholder(s) of the Company
“Singapore Stock Exchange”	Singapore Exchange Securities Trading Limited
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“US\$” or “US dollar”	United States dollar(s), the lawful currency of the United States of America
“%”	percent

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LETTER FROM THE BOARD

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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)**

*Executive Directors:*

Mr. CHE Jianxing  
Mr. GUO Binghe  
Ms. CHE Jianfang  
Mr. JIANG Xiaozhong

*Non-executive Directors:*

Ms. CHEN Shuhong  
Mr. CHEN Zhaohui  
Mr. JIANG Xiangyu  
Ms. HU Xiao  
Mr. YANG Guang

*Independent non-executive Directors:*

Mr. QIAN Shizheng  
Mr. LEE Kwan Hung, Eddie  
Mr. WANG Xiao  
Ms. ZHAO Chongyi  
Ms. QIN Hong

*Registered office in the PRC:*

Suite F801, 6/F  
No. 518, Linyu Road  
Pudong New District  
Shanghai  
PRC

*Principal place of business  
in Hong Kong:*

31/F, Tower 2  
Times Square  
1 Matheson Street  
Causeway Bay, Hong Kong

30 March 2022

*To the Shareholders*

Dear Sir or Madam,

**PROPOSED ISSUE OF US DOLLAR DENOMINATED BONDS  
AND  
NOTICE OF THE 2022 SECOND EXTRAORDINARY  
GENERAL MEETING**

**I. INTRODUCTION**

Reference is made to the announcements of the Company dated 30 March 2022 in relation to the proposed issue of the Bonds. At the Board meeting on 30 March 2022, the Board has approved the proposed issue of the Bonds.

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## LETTER FROM THE BOARD

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The purpose of this circular is to provide you with, among other things, the notice of the EGM and the information of the resolutions in relation to the issue of the Bonds to be proposed for consideration at the EGM, in order to enable you to make informed decision on whether to vote for or against the resolutions at the EGM.

### II. PROPOSED ISSUE OF US DOLLAR DENOMINATED BONDS

According to the laws of the PRC and the Articles of Association, the proposed issue of the Bonds and provision of the guarantee, and relevant authorization are subject to the approval of the Shareholders by way of special resolutions and the approval(s) from the relevant PRC and/or overseas regulatory authorities. Issue of the Bonds will depend on the timing of the relevant regulatory approval(s), the capital needs of the Company and the prevailing conditions of the debt markets.

#### Details of the proposed issue of the Bonds

Issuer	the Company
Issue targets	qualified overseas institutional investors
Issue size	not exceeding US\$300,000,000 or equivalent currencies (issue in single or multiple tranches, specific issue size will be subject to the granting of authorisation by the Shareholders and the determination of the chairman of the Board, the Chief Financial Officer or such authorised person(s) based on the prevailing market conditions at the time of issue)
Maturity	not more than 5 years (including 5 years, specific maturity will be subject to the granting of authorisation by the Shareholders and the determination of the chairman of the Board, the Chief Financial Officer or such authorised person(s) based on the Company's actual capital needs and the prevailing market conditions at the time of issue)
Type	senior unsecured US dollar denominated bonds in reliance on Regulation S under the Securities Act
Coupon rate	subject to the granting of authorisation by the Shareholders and determination of the chairman of the Board and the Chief Financial Officer or such authorised person(s) together with underwriters in accordance with the market conditions

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## LETTER FROM THE BOARD

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Payment of interest	fixed interest rate payable semi-annually in arrears; one-off repayment of principal upon maturity
Guarantee/credit enhancement	the Company will seek guarantee or other credit enhancement methods for the payment obligations under relevant transaction documents of the Bonds in accordance with market conditions. Specific methods will be subject to the granting of authorisation by the Shareholders and the determination of the chairman of the Board, the Chief Financial Officer or such authorised person(s) based on the prevailing market conditions at the time of issue
Use of proceeds	for repaying the interest-bearing liabilities of the Company and its subsidiaries, subject to the requirements of the relevant laws and regulations of the PRC (for the purpose of this announcement excluding Hong Kong, the Macao Special Administrative Region and Taiwan), the listing rules of the exchanges where the Company's shares are listed and the requirements of the Articles of Association
Listing arrangement	the Company proposes to file application for listing of, and permission to deal in the Bonds to the Stock Exchange, the Singapore Stock Exchange or other suitable overseas exchanges, which will ultimately be determined in accordance with the market conditions before the issue
Term of validity of the resolution	the resolution regarding the proposed issue of the Bonds shall be valid for 24 months from the date of approval at the Extraordinary General Meeting

### **Authorization in relation to the proposed issue of Bonds**

For the purpose of ensuring the successful issue of the Bonds, it is proposed at the EGM to authorize the Board and its authorized representatives to handle the relevant matters in relation to the issue of the Bonds with full discretion, including but not limited to:

- (1) subject to compliance with the resolutions of the Shareholders' meeting, the relevant laws, regulations and regulatory documents of the PRC (for the purpose of this resolution, excluding Hong Kong, the Macao Special Administrative Region and Taiwan), the listing rules of the exchanges where the Company's shares are listed and the requirements of the Articles of Association, formulate and implement the detailed proposal of the issue of the Bonds according to the detailed conditions of the Company and the market including but not limited to time of issue, issue size, maturity of the Bonds, coupon rate and basis of determination, use of proceeds and matters related to the listing;

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## LETTER FROM THE BOARD

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- (2) determine and appoint professional parties involved in the issue of the Bonds on behalf of the Company, and perform any act necessary for the appointment, including, but not limited to, the signing of relevant engagement letters;
- (3) on behalf of the Company, conduct all negotiations in connection with the issue of the Bonds, sign (if necessary, seal), deliver the contracts, perform information disclosure and relevant matters in connection with the issue of the Bonds, conduct application, registration or filing and all other necessary procedures related to the issue of the Bonds with relevant regulatory authorities;
- (4) handle relevant matters relation to the issue of the Bonds, including, but not limited to authorizing, signing, implementing, amending, arranging for the publication or completing all necessary documents, contracts, agreements, various announcements and other legal documents in connection with the issue of the Bonds and the listing, and make relevant information disclosure, handle matters in relation to the payment of principal and interest of Bonds of the Company;
- (5) make adjustments to matters (other than those which are subject to revoting at the general meeting in accordance with the requirements of relevant laws, regulations and regulatory documents of the PRC, the listing rules of the exchanges where the Company's shares are listed and the Articles of Association) relating to the issue of the Bonds according to the opinions of relevant regulatory authorities, the changes of policies or market conditions, or determine whether to proceed with the issue of the Bonds based on the actual conditions;
- (6) formulate and adjust the corresponding hedging plan for the issue of the Bonds, including but not limited to the lock-in exchange rate products selection, scale, cost and time window, handle hedging related matters, and decide whether to proceed with hedging operations according to the actual condition;
- (7) upon completion of the issue of the Bonds, within the term of the Bonds, authorize the boards to adjust the coupon rate, maturity and method of payment of principal and interest and all other matters in relation to the Bonds issued, based on the actual conditions of the Company and the market; and
- (8) proceed with other matters in relation to the issue of the Bonds.

The term of the authorization shall commence on the date of approving the issue of the Bonds at the EGM and end on the date when the above matters under the authorization (including adjustments after completion of the issue of the Bonds, etc.) have been completed.

The Board has appointed the chairman of the Board and Chief Financial Officer of the Company as the authorized persons for the issue of the Bonds, each of whom is entitled to deal with the above matters in relation to the issue of the Bonds on behalf of the Company in accordance with the scope of authorization as determined at the EGM and the authorization of the Board.

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## LETTER FROM THE BOARD

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### III. THE 2022 SECOND EXTRAORDINARY GENERAL MEETING

The notice of the EGM to be held at 10:00 a.m. on Friday, 22 April 2022 at Conference Center, 3/F, South Building, Block B, Red Star Macalline Headquarters, Lane 1466, Shenchang Road, Minhang District, Shanghai, the PRC, is set out on pages 9 to 10 of this circular.

The proxy form for the EGM is also enclosed herein and published on the website of the Stock Exchange ([www.hkexnews.com.hk](http://www.hkexnews.com.hk)). The Shareholders who intend to appoint proxy/proxies to attend the EGM shall complete, sign and return the proxy form in accordance with the instructions printed thereon.

For H Share Shareholders, the proxy form, and if the proxy form is signed by a person under a power of attorney or other authority on behalf of the appointor, a notarially certified copy of that power of attorney or other authority, must be delivered to the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not less than 24 hours before the time for holding the EGM in order for such documents to be valid. For A Share Shareholders, the proxy form, and if the proxy form is signed by a person under a power of attorney or other authority on behalf of the appointor, a notarially certified copy of that power of attorney or other authority, must be delivered to the headquarters of the Company in the PRC at B1 Corporate Post Office, Block A, Red Star Macalline Headquarters, No. 5, Lane 1466, Shenchang Road, Minhang District, Shanghai, the PRC, not less than 24 hours before the time for holding the EGM in order for such documents to be valid.

Pursuant to the Articles of Association, for the purpose of holding the EGM, the register of members of H Shares will be closed from Tuesday, 19 April 2022 to Friday, 22 April 2022 (both days inclusive), during this period no transfer of H Shares will be registered. H Share Shareholders whose names appear on the register of members of the Company on Tuesday, 19 April 2022 are entitled to attend and vote at the EGM.

In order to attend the EGM, H Share Shareholders shall lodge all transfer documents together with the relevant share certificates to Computershare Hong Kong Investor Services Limited, the Company's H Share Registrar, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on Thursday, 14 April 2022 for registration.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, the resolutions proposed at the EGM will be voted by poll.

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## LETTER FROM THE BOARD

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### IV. RECOMMENDATION

The Directors consider that all the resolutions as set out in the notices of the EGM for the Shareholders to consider and approve are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favor of all the resolutions to be proposed at the EGM.

By order of the Board

**Red Star Macalline Group Corporation Ltd.**

**QIU Zhe**

*Secretary of the Board and Joint Company Secretary*

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## NOTICE OF THE 2022 SECOND EXTRAORDINARY GENERAL MEETING

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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)**

## NOTICE OF THE 2022 SECOND EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the 2022 second extraordinary general meeting (the “**EGM**”) of Red Star Macalline Group Corporation Ltd. (the “**Company**”) will be held at 10:00 a.m. on Friday, 22 April 2022 at Conference Center, 3/F, South Building, Block B, Red Star Macalline Headquarters, Lane 1466, Shenchang Road, Minhang District, Shanghai, the PRC for the purpose of considering, and if thought fit, passing the following resolutions:

### **SPECIAL RESOLUTIONS**

1. Proposed issue of US dollar denominated bonds
2. Proposed authorization to the relevant authorized person to sign and handle all matters in connection with the US dollar denominated bonds

By order of the Board

**Red Star Macalline Group Corporation Ltd.**

**QIU Zhe**

*Secretary of the Board and Joint Company Secretary*

Hong Kong  
30 March 2022

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## NOTICE OF THE 2022 SECOND EXTRAORDINARY GENERAL MEETING

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*Notes:*

1. Unless the context otherwise stated, capitalised terms used in this notice shall have the same meanings as those defined in the circular of the Company dated 30 March 2022.
2. For the purpose of holding the EGM, the register of members of the Company will be closed from Tuesday, 19 April 2022 to Friday, 22 April 2022 (both days inclusive), during which period no transfer of shares can be registered. In order for H Share Shareholders to be qualified to attend and vote at the EGM, all transfer documents accompanied by the relevant share certificates must be lodged with the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on Thursday, 14 April 2022 for registration.  
  
The Shareholders whose names appear on the register of members of the Company on Tuesday, 19 April 2022 are entitled to attend and vote at the EGM.
3. The Shareholders who are entitled to attend and vote at the EGM may appoint one or more proxies to attend and vote on their behalves. A proxy need not to be a Shareholder of the Company.
4. The instrument appointing a proxy must be in writing under the hand of a Shareholder or his attorney duly authorized in writing. If the Shareholder is a legal person, that instrument must be executed either under its seal or under the hand of its director or other attorney duly authorized to sign the same on its behalf.
5. In order to be valid, the proxy form must be deposited, for H Share Shareholders of the Company, to the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 24 hours before the time for holding the EGM. If the proxy form is signed by a person under the power of attorney or other authority, a notarized copy of that power of attorney or other authority shall be deposited at the same time as mentioned in the proxy form. Completion and return of the proxy form will not preclude Shareholders of the Company from attending the voting in person at the EGM or any adjourned meetings should they so wish.
6. Shareholders shall produce their identification documents and supporting documents in respect of the shares of the Company held when attending the EGM. If corporate Shareholders appoint authorized representative to attend the EGM, the authorized representative shall produce his/her identification documents and a notarized copy of the relevant authorization instrument signed by the board of directors or other authorized parties of the corporate Shareholders or other notarized documents allowed by the Company. Proxies shall produce their identification documents and the proxy form signed by the Shareholders or their attorney when attending the EGM.
7. The EGM is expected to take for less than half a day. Shareholders attending the EGM shall be responsible for their own travel and accommodation expenses.
8. All voting at the EGM will be conducted by poll.