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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 SPECIAL DIVIDENDS TO ALL SHAREHOLDERS
OF THE COMPANY**

References are made to the “Indicative Announcement on Imminent Expiry of the A Share Repurchase Plan and Proposed Special Dividends to All Shareholders” dated 18 April 2023 and the “Indicative Announcement on the A Share Repurchase Results and Proposed Special Dividends to All Shareholders” of Red Star Macalline Group Corporation Ltd. (the “**Company**”) dated 21 April 2023, the board of directors (the “**Board**”) of the Company considered and approved the Company’s proposal for special dividends (the “**Proposal**”) on 28 April 2023.

As audited by Zhongxingcai Guanghua Certified Public Accountants LLP, as of 31 December 2022, the distributable profit of the parent company was RMB8,143,261,169.82. The Company will distribute cash dividends of RMB0.46 (tax inclusive) per 10 shares based on the total share capital of 4,354,732,673 shares of the Company as at December 31 2022, deducting the 1,044,800 A shares temporarily deposited in the special securities account for repurchase opened by the Company, which is 4,353,687,873 shares as a calculating basis. Therefore, a total of RMB200,269,642.16 (tax inclusive) special dividend is proposed to be distributed to all shareholders of the Company (the “**Shareholders**”). Among the cash dividends, RMB166,170,502.99 will be paid to the A Shareholders and RMB34,099,139.16 will be paid to the H Shareholders, subject to the approval by the Company’s 2022 annual general meeting.

The Proposal was formulated by the Company under a special background to protect the interests of all Shareholders, and it, together with the “Proposal for Profit Distribution of the Company for 2022” which was considered at the 13th meeting of the 4th session of the Board of the Company, will be submitted to the Company’s 2022 annual general meeting for consideration as two separate resolutions. The special dividends will be distributed in cash within two months after the Proposal is considered and approved by the Shareholders at the 2022 annual general meeting. The special dividends in cash are denominated and declared in Renminbi, and will be paid to the A Shareholders in Renminbi and paid to the H Shareholders in HKD. The actual distribution amount in HKD will be calculated based on the average benchmark exchange rate of Renminbi against HKD announced by the People’s Bank of China five working days before the Company’s 2022 annual general meeting.

The details of the Proposal including the closure of books will be included into the circular for Company’s 2022 annual general meeting to be dispatched to the Shareholders in due course.

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

Shanghai, the PRC
28 April 2023

As at the date of this announcement, the executive Directors of the Company are CHE Jianxing and LI Jianhong; the non-executive Directors are CHEN Zhaohui, JIANG Xiangyu, HU Xiao, ZHENG Yongda, WANG Wenhui and ZOU Shaorong; and the independent non-executive Directors are QIAN Shizheng, LEE Kwan Hung, Eddie, WANG Xiao, ZHAO Chongyi and QIN Hong.