

---

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

---

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.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

---



**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)**

**WAIVERS OF SEVERAL VOLUNTARY  
UNDERTAKINGS MADE BY THE COMPANY  
AND  
NOTICE OF THE 2025 SECOND EXTRAORDINARY  
GENERAL MEETING**

---

A letter from the Board is set out on pages 3 to 7 of this circular. A notice of the EGM of the Company to be held at 2:30 p.m. on Wednesday, 2 April 2025 at Conference Center, 3/F, South Building, Block B, Red Star Macalline Headquarter, Lane 1466, Shenchang Road, Minhang District, Shanghai, the PRC, will be published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.chinaredstar.com](http://www.chinaredstar.com)) 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, 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, Wan Chai, Hong Kong 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.

12 March 2025

---

## CONTENTS

---

	<i>Page</i>
<b>DEFINITIONS</b> .....	1
<b>LETTER FROM THE BOARD</b> .....	3
I. INTRODUCTION .....	3
II. WAIVERS OF SEVERAL VOLUNTARY UNDERTAKINGS MADE BY THE COMPANY .....	4
III. THE 2025 SECOND EXTRAORDINARY GENERAL MEETING .....	6
IV. RECOMMENDATION .....	7
<b>NOTICE OF THE 2025 SECOND EXTRAORDINARY GENERAL MEETING</b> ..	8

---

## DEFINITIONS

---

*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 as amended, modified or otherwise supplemented from time to time
“Board”	the board of directors 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 (stock code: 1528)
“Director(s)”	the director(s) of the Company
“EGM”	the 2025 second extraordinary general meeting to be convened and held on Wednesday, 2 April 2025
“Group”	the Company and its subsidiaries
“H Share(s)”	the overseas listed foreign ordinary share(s) with a nominal value of RMB1.0 each in the share capital of the Company, listed on the Stock Exchange 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
“Latest Practicable Date”	7 March 2025, being the latest practicable date for the purpose of ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited

---

## DEFINITIONS

---

“PRC” or “China”	the People’s Republic of China, but for the purpose of this circular only, 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
“Shanghai Stock Exchange”	the Shanghai Stock Exchange
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to this term under the Listing Rules
“substantial shareholder(s)”	has the meaning ascribed to this term under the Listing Rules
“Supervisor(s)”	the supervisor(s) of the Company
“Supervisory Committee”	the supervisory committee of the Company

---

LETTER FROM THE BOARD

---



**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. SHI Yaofeng

Mr. YANG Yingwu

*Registered office in the PRC:*

Suite F801, 6/F

No. 518, Linyu Road

Pudong New District

Shanghai

PRC

*Non-executive Directors:*

Mr. ZHENG Yongda (*Chairman*)

Mr. ZOU Shaorong

Mr. LI Yupeng

Mr. LI Jianhong

Mr. SONG Guangbin

Ms. XU Di

*Principal place of business in Hong Kong:*

31/F, Tower 2

Times Square

1 Matheson Street

Causeway Bay, Hong Kong

*Independent non-executive Directors:*

Mr. XUE Wei

Mr. HUANG Jianzhong

Mr. CHEN Shanang

Mr. WONG Chi Wai

Mr. CAI Qinghui

12 March 2025

*To the Shareholders*

Dear Sir or Madam,

**WAIVERS OF SEVERAL VOLUNTARY  
UNDERTAKINGS MADE BY THE COMPANY  
AND  
NOTICE OF THE 2025 SECOND EXTRAORDINARY  
GENERAL MEETING**

**I. INTRODUCTION**

Reference is made to the announcement of the Company dated 5 March 2025 in relation to the waivers of several voluntary undertakings made by the Company. The Board has approved, among other things, the resolution on the waivers of several voluntary undertakings made by the Company. The resolution is subject to the approval of the Shareholders at the EGM by way of ordinary resolution.

---

## LETTER FROM THE BOARD

---

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

### II. WAIVERS OF SEVERAL VOLUNTARY UNDERTAKINGS MADE BY THE COMPANY

On 5 March 2025, the Board and the Supervisory Committee considered and approved the resolution in relation to the waivers of several voluntary undertakings made by the Company. The details are as follows:

#### 1. The Commercial Background of Relevant Voluntary Undertakings Made by the Company Previously and the Details of the Undertakings

As a leading home improvement and furnishings shopping mall operator, as well as a pan-home furnishings platform service provider in China, the Company mainly engages in offering comprehensive services for merchants, consumers and partners through operation and management of portfolio shopping malls, managed shopping malls, shopping malls operated through franchising and strategic cooperation.

For portfolio shopping malls, the Company used to strategically acquire the project land required for the siting of portfolio shopping malls in first-tier and second-tier cities by means of land tender, auction and listing from local governments or establishing equity joint ventures with partners. After the completion of the construction and renovation of portfolio shopping mall properties, the Company attracted external investment and provided daily operation and management services for the merchants settling in the shopping malls in order to collect rents and related revenues. The Company has always adhered to the business model of operating and managing home furnishing shopping mall properties to obtain long-term and stable rents and related revenues as the main business, and has never carried out real estate development and sales business or obtained real estate development and sales income.

Based on the above background, the Company voluntarily issued the Letter of Undertakings from Red Star Macalline Group Corporation Ltd. on Compliance with the Requirements of the National Macro-control Policies on Real Estate and Related Matters (《紅星美凱龍家居集團股份有限公司關於遵守國家房地產宏觀調控政策要求等事項的承諾函》) on 23 September 2020, including:

- “1. The Company is currently not engaged in real estate development business, and the Company’s construction and holding of properties are in compliance with the requirements of the national macro-control policies on real estate; the Company’s future operating activities will comply with the requirements of the national macro-control policies on real estate; and

---

## LETTER FROM THE BOARD

---

2. Neither the properties currently held by the Company nor the properties involved in the Company's non-public issuance of A shares investment project 2020 are used for real estate development and sales (including subdivision sales, etc.), and the Company will not use such properties for purposes involving the business of real estate development and sales."

(collectively, the "Undertakings")

### **2. Performance of the Undertakings**

As of the Latest Practicable Date, the above Undertakings have been strictly complied with by the Company and there had not been any breach of the Undertakings.

### **3. Reasons for Applying for Waivers**

After the Company completed the change of the largest shareholder of the Company on 15 August 2023, in order to better revitalize the Company's assets and solve the problems of suspension of projects in progress and idle assets, for the saleable portion of the relevant properties on the project land, the Company intends to make use of development pre-sale funds and project financing from the project itself (if any) to enhance the efficiency of the capital turnover of the project and gradually complete the disposal of assets and recoup funds through the completion and delivery of the project, by way of pre-sale in batches and continuing with further development under the premise of taking up as little cash flow as possible from the Company's main business, so as to enhance the Company's long-term and sustainable operating capability and avoid economic losses arising from the long-term idleness of the project land or long-term suspension of the projects. Therefore, the Company intends to apply for waivers of the Undertakings.

The waivers of the Undertakings are only due to the fact that the Company intends to sell part of the project land and the saleable portion of the project by way of pre-sale to revitalize and dispose of the assets in order to obtain liquidity of funds, while the pre-sale requires the qualification of the development of real estate business. The Company is not involved in any change of the main business after the waivers of the Undertakings.

### **4. Impact of the Waivers of the Undertakings on the Company**

The waivers of the Undertakings are voluntary undertakings made at the time of the Company's refinancing. The waivers of the undertakings are not in violation of the Company Law of the PRC, the Securities Law of the PRC, the Shanghai Stock Exchange Listing Rules and other relevant laws and regulations, will not jeopardize the legitimate rights and interests of the Company and medium and minority investors or cause an adverse impact on the development of the Company, and will be conducive to improving the Company's operational efficiency.

---

## LETTER FROM THE BOARD

---

### **5. Opinions of the Board**

The Board is of the view that the waivers of the Undertakings will not jeopardize the legitimate rights and interests of the Company and medium and minority investors or cause an adverse impact on the development of the Company and will be conducive to improving the Company's operational efficiency. The review and decision-making procedures complied with the Company Laws of the PRC, the Shanghai Stock Exchange Listing Rules and the requirements of the Articles of Association of Red Star Macalline Group Corporation Ltd. The Board agrees to the waivers of the Undertakings and agrees to submit this resolution to the EGM.

### **6. Details of the Special Meeting of the Independent Non-Executive Directors and Opinions of the Independent Non-Executive Directors**

Upon consideration by the independent non-executive Directors at the special meeting, the opinions on the waivers of the Undertakings are as follows: the waivers of the Undertakings will not jeopardize the interests of the Company and all Shareholders. The matter complied with the laws and regulations of the Company Laws of the PRC, the Shanghai Stock Exchange Listing Rules and the requirements of the Articles of Association of Red Star Macalline Group Corporation Ltd. and is in the interest of the Company and the Shareholders as a whole. Therefore, all of the independent nonexecutive Directors agree to the waivers of the Undertakings.

### **7. Opinions of the Supervisory Committee**

The Supervisory Committee is of the view that the waivers of the Undertakings complied with the laws and regulations of Guidelines No. 4 for the Regulation of Listed Companies – Undertakings Made by Listed Companies and Relevant Parties (《上市公司監管指引第4號–上市公司及其相關方承諾》) and the relevant requirements of Articles of Association of Red Star Macalline Group Corporation Ltd. and will not jeopardize the interests of the Company and all Shareholders. The review and decision-making procedures complied with the laws and regulations of the Company Law of the PRC, the Shanghai Stock Exchange Listing Rules and the requirements of the Articles of Association of Red Star Macalline Group Corporation Ltd. Therefore, all of the Supervisors agree to the waivers of the Undertakings.

## **III. THE 2025 SECOND EXTRAORDINARY GENERAL MEETING**

The notice of the EGM to be held at 2:30 p.m. on Wednesday, 2 April 2025 at Conference Center, 3/F, South Building, Block B, Red Star Macalline Headquarter, Lane 1466, Shenchang Road, Minhang District, Shanghai, the PRC, is set out on pages 8 to 9 of this circular.

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

---

## LETTER FROM THE BOARD

---

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, Wan Chai, Hong Kong, 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 Friday, 28 March 2025 to Wednesday, 2 April 2025 (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 Friday, 28 March 2025 are entitled to attend and vote at the EGM.

In order to ascertain the entitlements to attend and vote at 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, Wan Chai, Hong Kong, no later than 4:30 p.m. on Thursday, 27 March 2025.

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 resolution proposed at the EGM will be voted by poll.

#### **IV. RECOMMENDATION**

The Directors consider that the resolution as set out in the notice of the EGM for the Shareholders to consider and approve is in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the resolution 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*

---

# NOTICE OF THE 2025 SECOND EXTRAORDINARY GENERAL MEETING

---



## **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 2025 SECOND EXTRAORDINARY GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the 2025 second extraordinary general meeting (the “**EGM**”) of Red Star Macalline Group Corporation Ltd. (the “**Company**”) will be held at 2:30 p.m. on Wednesday, 2 April 2025 at Conference Center, 3/F, South Building, Block B, Red Star Macalline Headquarter, Lane 1466, Shenchang Road, Minhang District, Shanghai, the PRC for the purpose of considering, and if thought fit, passing the following resolution:

#### **ORDINARY RESOLUTION**

1. To consider and approve the resolution on the waivers of several voluntary undertakings made by the Company

By order of the Board

**Red Star Macalline Group Corporation Ltd.**

**QIU Zhe**

*Secretary of the Board and Joint Company Secretary*

Shanghai, the PRC

12 March 2025

---

## NOTICE OF THE 2025 SECOND EXTRAORDINARY GENERAL MEETING

---

*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 12 March 2025 (the “**Circular**”). Details of the resolution are set forth in the Circular.
2. For the purpose of holding the EGM, the register of members of H shares of the Company will be closed from Friday, 28 March 2025 to Wednesday, 2 April 2025 (both days inclusive), during which period no transfer of H shares will 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, Wan Chai, Hong Kong, no later than 4:30 p.m. on Thursday, 27 March 2025 for registration.  
  
The shareholders whose names appear on the register of members of the Company on Friday, 28 March 2025 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 behalf. 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, Wan Chai, 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 identity 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.