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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)

ANNOUNCEMENT ON THE OPERATING STATISTICS FOR 2020

This announcement is made by Red Star Macalline Group Corporation Ltd. (the “**Company**”) pursuant to Rules 13.09 and 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and the Rules Governing the Listing of Stocks on Shanghai Stock Exchange.

The board of directors and all directors of the Company confirm that there are no false representations, misleading statements, or material omissions in this announcement, and they shall individually and collectively accept full responsibility for the truthfulness, accuracy and completeness of contents herein.

In accordance with the relevant requirements under the Guidelines No. 5 on Industry Information Disclosure of Listed Companies – Retail (《上市公司行業信息披露指引第五號－零售》) and the Notice in relation to the Endeavour on Disclosure of the 2020 Annual Report by the Listed Companies of the main board (《關於做好主板上市公司2020年年度報告披露工作的通知》) issued by the Shanghai Stock Exchange, the Company hereby discloses its principal operating statistics for 2020 (the “**Reporting Period**”) as follows:

As of 31 December 2020, the Company operated 92 Portfolio Shopping Malls, 273 Managed Shopping Malls, and 11 home furnishing malls through strategic cooperation. In addition, the Company opened 66 franchised home improvement material projects by way of franchising, which includes a total of 476 home improvement material stores/industry streets.

I. CHANGES IN MALLS FOR 2020

During the Reporting Period, the net increase in the number of Portfolio Shopping Malls was five, of which, six were newly opened shopping malls, situated in Kunshan, Jiangsu Province, Zibo, Shandong Province, Taiyuan, Shanxi Province, Chongqing, Chengdu, Sichuan Province, Kunming, Yunnan Province; two shopping malls were closed, situated in Shenyang, Liaoning Province and Qujing, Yunnan Province; and one shopping mall in Wuhan, Hubei Province, was transferred from Managed Shopping Mall to Portfolio Shopping Mall. The net increase in the number of Managed Shopping Malls was 23, of which, 31 were newly-opened shopping malls, situated respectively in Changde, Hunan Province, Bozhou, Anhui Province, Baoding, Hebei Province, Jishou, Hunan Province, Laiyang, Shandong Province, Cangzhou, Hebei Province, Lhasa, Tibet, Yancheng, Jiangsu Province, Wuxi, Jiangsu Province, Suzhou, Anhui Province, Yongzhou, Hunan Province, Chongqing, Zhuji, Zhejiang Province, Guangde, Anhui Province, Yangzhou, Jiangsu Province, Shangrao, Jiangxi Province, Ningde, Fujian Province, Yantai, Shandong Province, Yangzhong, Jiangsu Province, Weinan, Shaanxi Province, Handan, Hebei Province, Shaoxing, Zhejiang Province, Baiyin, Gansu Province, Chuzhou, Anhui Province, Nantong, Jiangsu Province, Heyuan, Guangdong Province, Zhoukou, Henan Province, Lianyungang, Jiangsu Province, Zhaotong, Yunnan Province, and Huangshi, Hubei Province; seven shopping malls were closed, situated respectively in Hegang, Heilongjiang Province, Shouguang, Shandong Province, Dalian, Liaoning Province, Changsha, Hunan Province, Hengshui, Hebei Province, Langfang, Hebei Province and Longyan, Fujian Province.

(I) Changes in Malls During the Reporting Period

Table 1-1 Changes in Owned Portfolio Shopping Malls during the Reporting Period

Unit: m²

| Mode of Operation | Location | Malls as at the Beginning of the Period | | New Malls | | Malls Transferred from Other Business Mode | | Closed Malls | | Malls Transferred into Other Business Mode | | Malls as at the End of the Period | |
|-------------------|---|---|----------------|--------------|----------------|--|----------------|--------------|----------------|--|----------------|-----------------------------------|----------------|
| | | No. of Malls | Operating Area | No. of Malls | Operating Area | No. of Malls | Operating Area | No. of Malls | Operating Area | No. of Malls | Operating Area | No. of Malls | Operating Area |
| Owned | Beijing | 3 | 226,567 | | | | | | | | | 3 | 226,359 |
| Owned | Shanghai | 7 | 903,540 | | | | | | | | | 7 | 905,389 |
| Owned | Tianjin | 4 | 455,563 | | | | | | | | | 4 | 457,240 |
| Owned | Chongqing | 3 | 249,735 | 1 | 66,337 | | | | | | | 4 | 317,145 |
| Owned | Northeast China | 10 | 1,044,303 | | | | | | | | | 10 | 1,030,696 |
| Owned | North China (excluding Beijing and Tianjin) | 2 | 168,615 | 1 | 55,317 | | | | | | | 3 | 223,479 |
| Owned | East China (excluding Shanghai) | 12 | 1,471,404 | 1 | 33,154 | | | | | | | 13 | 1,500,666 |
| Owned | Central China | 4 | 501,415 | | | | | | | | | 4 | 527,162 |
| Owned | South China | 2 | 116,201 | | | | | | | | | 2 | 116,204 |
| Owned | West China (excluding Chongqing) | 6 | 558,637 | 2 | 77,770 | | | | | | | 8 | 628,037 |
| Total: | | 53 | 5,695,981 | 5 | 232,577 | | | | | | | 58 | 5,932,377 |

Note 1: The discrepancies between total and sums of amounts in the table above are due to rounding.

Note 2: Portfolio Shopping Malls stated in this announcement include Owned Portfolio Shopping Malls, JV/ Associate Portfolio Shopping Malls and Leased Portfolio Shopping Malls.

**Table 1–2 Changes in JV/Associate
Portfolio Shopping Malls during the Reporting Period**

Unit: m²

| Mode of Operation | Location | Malls as at the Beginning of the Period | | New Malls | | Malls Transferred from Other Business Mode | | Closed Malls | | Malls Transferred into Other Business Mode | | Malls as at the End of the Period | |
|----------------------|--|---|-------------------|-----------------|-------------------|--|-------------------|-----------------|-------------------|--|-------------------|--------------------------------------|-------------------|
| | | No. of Malls | Operating Area | No. of Malls | Operating Area | No. of Malls | Operating Area | No. of Malls | Operating Area | No. of Malls | Operating Area | No. of Malls | Operating Area |
| JV/Associate | Beijing | | | | | | | | | | | | |
| JV/Associate | Shanghai | | | | | | | | | | | | |
| JV/Associate | Tianjin | | | | | | | | | | | | |
| JV/Associate | Chongqing | | | | | | | | | | | | |
| JV/Associate | Northeast China | | | | | | | | | | | | |
| JV/Associate | North China (excluding Beijing and Tianjin) | | | | | | | | | | | | |
| JV/Associate | East China (excluding Shanghai) | 3 | 247,700 | | | | | | | | | 3 | 247,702 |
| JV/Associate | Central China | | | | | | | | | | | | |
| JV/Associate | South China | 1 | 15,817 | | | | | | | | | 1 | 15,857 |
| JV/Associate | West China (excluding Chongqing) | 1 | 89,215 | | | | | | | | | 1 | 89,268 |
| Total: | | 5 | 352,732 | | | | | | | | | 5 | 352,827 |

Note 1: The discrepancies between total and sums of amounts in the table above are due to rounding.

**Table 1–3 Changes in Leased
Portfolio Shopping Malls during the Reporting Period**

Unit: m²

| Mode of Operation | Location | Malls as at the Beginning of the Period | | New Malls | | Malls Transferred from Other Business Mode | | Closed Malls | | Malls Transferred into Other Business Mode | | Malls as at the End of the Period | |
|----------------------|--|---|-------------------|-----------------|-------------------|--|-------------------|-----------------|-------------------|--|-------------------|--------------------------------------|-------------------|
| | | No. of Malls | Operating Area | No. of Malls | Operating Area | No. of Malls | Operating Area | No. of Malls | Operating Area | No. of Malls | Operating Area | No. of Malls | Operating Area |
| Leased | Beijing | 1 | 115,285 | | | | | | | | | 1 | 117,369 |
| Leased | Shanghai | | | | | | | | | | | | |
| Leased | Tianjin | | | | | | | | | | | | |
| Leased | Chongqing | 2 | 133,586 | | | | | | | | | 2 | 132,752 |
| Leased | Northeast China | 1 | 102,785 | | | | | 1 | 102,785 | | | | |
| Leased | North China (excluding Beijing and Tianjin) | 8 | 396,305 | | | | | | | | | 8 | 441,017 |
| Leased | East China (excluding Shanghai) | 10 | 492,236 | 1 | 51,142 | | | | | | | 11 | 544,912 |
| Leased | Central China | 4 | 307,468 | | | 1 | 103,801 | | | | | 5 | 409,680 |
| Leased | South China | 2 | 103,264 | | | | | | | | | 2 | 103,345 |
| Leased | West China (excluding Chongqing) | 1 | 37,201 | | | | | 1 | 37,623 | | | | |
| Total: | | 29 | 1,688,131 | 1 | 51,142 | 1 | 103,801 | 2 | 140,408 | | | 29 | 1,749,074 |

Note 1: The discrepancies between total and sums of amounts in the table above are due to rounding.

Table 1–4 Changes in Managed Shopping Malls during the Reporting Period

Unit: m²

| Mode of Operation | Location | Malls as at the Beginning of the Period | | New Malls | | Malls Transferred from Other Business Mode | | Closed Malls | | Malls Transferred into Other Business Mode | | Malls as at the End of the Period | |
|-------------------|---|---|-------------------|--------------|------------------|--|----------------|--------------|----------------|--|----------------|-----------------------------------|-------------------|
| | | No. of Malls | Operating Area | No. of Malls | Operating Area | No. of Malls | Operating Area | No. of Malls | Operating Area | No. of Malls | Operating Area | No. of Malls | Operating Area |
| Managed | Beijing | 1 | 112,757 | | | | | | | | | 1 | 112,885 |
| Managed | Shanghai | | | | | | | | | | | | |
| Managed | Tianjin | 3 | 175,490 | | | | | | | | | 3 | 178,268 |
| Managed | Chongqing | 6 | 205,859 | 2 | 56,872 | | | | | | | 8 | 265,218 |
| Managed | Northeast China | 16 | 772,922 | | | | | 2 | 56,173 | | | 14 | 714,635 |
| Managed | North China (excluding Beijing and Tianjin) | 29 | 1,604,884 | 2 | 40,781 | | | 2 | 89,265 | 1 | 28,184 | 28 | 1,536,903 |
| Managed | East China (excluding Shanghai) | 105 | 6,030,080 | 16 | 528,975 | | | 2 | 105,471 | | | 119 | 6,486,497 |
| Managed | Central China | 35 | 1,681,350 | 7 | 270,869 | | | 1 | 9,498 | 1 | 103,801 | 40 | 1,852,924 |
| Managed | South China | 12 | 616,266 | 1 | 28,398 | | | | | | | 13 | 649,539 |
| Managed | West China (excluding Chongqing) | 43 | 2,050,498 | 3 | 104,472 | 1 | 29,480 | | | | | 47 | 2,224,522 |
| Total: | | 250 | 13,250,106 | 31 | 1,030,367 | 1 | 29,480 | 7 | 260,407 | 2 | 131,985 | 273 | 14,021,390 |

Note 1: The discrepancies between total and sums of amounts in the table above are due to rounding.

Note 2: Malls Transferred into Other Business Mode: one mall was changed from a Managed Shopping Mall to a Leased Portfolio Shopping Mall.

Malls Transferred from Other Business Mode: one mall was changed from a franchised home improvement material project to a Managed Shopping Mall.

(II) Details of Changes in Malls during the Reporting Period

Table 1–5 Newly-added Malls during the Reporting Period

| | | | | | | <i>Unit: m²</i> |
|---|--|----------------|-------------------|-----------------------|--|----------------------------|
| Name | Address | Operating Area | Opening Date | Way of Contracting | Construction Cost (RMB) | |
| Kunshan Qianjin Road (昆山前進路) | No. 505, Qianjin West Road, Kunshan City, Suzhou City (蘇州市昆山市前進西路505號) | 33,154 | 20 June 2020 | Acquisition | 313,457,252.62 | |
| Taiyuan IF Park (太原國金) | 1F – 5F, Yunjinsheng Technology Industrial Park, No. 455, South Zhonghuan Street, Taiyuan Xuefu Park, Transformation and Comprehensive Reform Demonstration Zone, Taiyuan City, Shanxi Province (山西省太原市綜改示範區太原學府園區南中環街455號雲錦盛科技產業園一層至五層) | 55,317 | 8 November 2020 | Self-build | 503,913,940.54 | |
| Chongqing Yubei (重慶渝北) | No. 118, Jinzhou Avenue, Yubei District, Chongqing (重慶市渝北區金州大道118號) | 66,337 | 25 December 2020 | Self-build | 786,309,810.50 | |
| Chengdu Life Aesthetics Center (成都美學中心) | No. 2608, South Section of Tianfu Avenue, Huayang, Tianfu New District, Chengdu City, Sichuan Province (四川省成都市天府新區華陽天府大道南段2608號) | 51,795 | 25 December 2020 | Self-build | 792,076,531.10 | |
| Kunming Panlong (昆明盤龍) | Red Star Macalline Home Furnishings Living Plaza, Fengyuan Road, Panlong District, Kunming City, Yunnan Province (雲南省昆明市盤龍區豐源路紅星美凱龍家居生活廣場) | 25,975 | 31 December 2020 | Self-build | 174,350,315.69 | |
| Name | Address | Operating Area | Opening Date | Way of Contracting | Contract Period (Applicable to Leased and Managed Business Mode) | |
| Changde Dongxing (常德東星) | No. 3980, Changde Avenue, Zhugentan Community, Nanping Subdistrict, Wuling District, Changde City, Hunan Province (湖南省常德市武陵區南坪街道竹根潭社區常德大道3980號) | 38,402 | 15 June 2020 | Contracted management | 10 years since the opening | |
| Zibo Ogloria (淄博歐麗洛雅) | Red Star Ogloria Shopping Mall, No. 169, Liantong Road, Zhangdian District, Zibo City, Shandong Province (山東省淄博市張店區聯通路169號紅星歐麗洛雅商場) | 51,142 | 28 September 2020 | Leased | Due to expire on 31 July 2040 | |

| Name | Address | Operating Area | Opening Date | Way of Contracting | Contract Period (Applicable to Leased and Managed Business Mode) |
|--------------------------------|---|----------------|-------------------|-----------------------|--|
| Bozhou Shaohua Road (亳州芍花路) | Building A23, Yidu International Mall, Intersection of Huatuo Avenue and Shaohua Road, Qiaocheng District, Bozhou City, Anhui Province (Red Star Macalline Bozhou Shaohua Road Shopping Mall) (安徽省亳州市譙城區華佗大道與芍花路交叉口億都國際商城A23號樓(紅星美凱龍亳州芍花路商場)) | 34,439 | 18 July 2020 | Contracted management | 12 years since the opening |
| Quyang Nanhuan (曲陽南環) | Red Star Macalline, Intersection of Nanhuan Road and Chaoyang Street, Hengzhou Town, Quyang County, Baoding City, Hebei Province (河北省保定市曲陽縣恒州鎮南環路與朝陽街交口紅星美凱龍) | 19,269 | 18 July 2020 | Contracted management | 10 years since the opening |
| Jishou Qianzhou (吉首乾州) | Yanzi Road, Shizi Community, Qianzhou Office, Jishou City, Xiangxi Autonomous Prefecture, Hunan Province (Former Farmers' Market) (湖南省湘西自治州吉首市乾州辦事處獅子社區燕子路(原農貿市場)) | 56,150 | 30 July 2020 | Contracted management | 10 years since the opening |
| Laiyang Longmen (萊陽龍門) | No. 470, Longmen West Road, Laiyang City, Yantai City, Shandong Province (山東省煙台市萊陽市龍門西路470號) | 59,145 | 1 September 2020 | Contracted management | 5 years since the contract took effect |
| Cangzhou Yanshan (滄州鹽山) | Intersection of Qiantong Street and Tai'an Road, Yanshan County, Cangzhou City, Hebei Province (河北省滄州市鹽山縣千童大街與泰安路交口) | 21,512 | 12 September 2020 | Contracted management | 10 years since the opening |
| Lhasa Dunzhu (拉薩頓珠) | Red Star Macalline, Dunzhu Financial City, Liuwu New District, Lhasa City, Tibet Autonomous Region (西藏自治區拉薩市柳梧新區頓珠金融城紅星美凱龍) | 61,179 | 19 September 2020 | Contracted management | 10 years since the opening |
| Yancheng Fangong Road (鹽城范公路) | Red Star Grand Home Mall, No. 269, Kaifang Avenue, Yancheng City, Jiangsu Province (江蘇省鹽城市開放大道269號紅星至尊家居MALL) | 15,994 | 26 September 2020 | Contracted management | 10 years since the opening |
| Huishan City Railway (惠山城鐵) | No. 1777, Zhonghui Avenue, Huishan District, Wuxi City, Jiangsu Province (江蘇省無錫市惠山區中惠大道1777號) | 31,507 | 29 September 2020 | Contracted management | Due to expire on 6 April 2024 |
| Si County Huayuan Road (泗縣花園路) | Intersection of Huayuan Road and Hongxiang Road, Si County, Suzhou City, Anhui Province (安徽省宿州市泗縣花園路與虹鄉路交匯處) | 25,704 | 30 September 2020 | Contracted management | 10 years since the opening |
| Qiyang Huanxing (祁陽環星) | Red Star Macalline Shopping Mall, Qiyang Avenue, Qiyang County, Yongzhou City, Hunan Province (湖南省永州市祁陽縣祁陽大道紅星美凱龍商場) | 33,116 | 30 September 2020 | Contracted management | 10 years since the opening |

| Name | Address | Operating Area | Opening Date | Way of Contracting | Contract Period (Applicable to Leased and Managed Business Mode) |
|----------------------------|---|----------------|-------------------|-----------------------|--|
| Chongqing Jiangjin (重慶江津) | 19-5, No. 5 South Section of North-South Avenue, Degan Subdistrict, Jiangjin District, Chongqing (重慶市江津區德感街道南北大道南段5號19-5) | 28,346 | 30 September 2020 | Contracted management | 10 years since the opening |
| Zhuji Mall (諸暨商場) | Intersection of East 2nd Ring Road and Xiang'an Road, Jiyang Subdistrict, Zhuji City, Zhejiang Province (浙江省諸暨市暨陽街道東二環路與祥安路交叉口) | 46,547 | 1 October 2020 | Contracted management | Due to expire on 13 June 2028 |
| Guangde Binhe (廣德濱河) | Intersection of Nantang Road and Binhe Road, Economic Development Zone, Guangde City, Xuancheng City, Anhui Province (安徽省宣城市廣德市經濟開發區南塘路與濱河路交叉口) | 35,189 | 15 November 2020 | Contracted management | 10 years since the opening |
| Baoying Anyi (寶應安宜) | West to Huaijiang Avenue and South to Shugang Road, Baoying County, Yangzhou City, Jiangsu Province (江蘇省揚州市寶應縣淮江大道西側、疏港路南側) | 37,489 | 12 December 2020 | Contracted management | 10 years since the opening |
| Shangrao Yiyang (上饒弋陽) | Intersection of Baima Avenue and Zhaoxian Road, Nanyan Town, Yiyang County, Shangrao City, Jiangxi Province (江西省上饒市弋陽縣南岩鎮白馬大道與招賢路交匯處) | 12,409 | 12 December 2020 | Contracted management | 10 years since the opening |
| Xiapu New City (霞浦新城) | No. 96, Chi'an Avenue, Xiapu County, Ningde City, Fujian Province (福建省寧德市霞浦縣赤岸大道96號) | 27,491 | 12 December 2020 | Contracted management | 10 years since the opening |
| Chongqing Tongnan (重慶潼南) | Land parcel E7-15-01, Jiangnan Area, Tongnan District, Chongqing (重慶市潼南區江南片區分區E7-15-01地塊) | 28,526 | 12 December 2020 | Contracted management | 10 years since the opening |
| Yantai Laishan (煙台萊山) | North of the intersection of Zhenda Road and Jintan South Road, Laishan District, Yantai City, Shandong Province (山東省煙台市萊山區軫大路與金灘南路交匯處北) | 34,158 | 12 December 2020 | Contracted management | 10 years since the opening |
| Zhenjiang Yangzhong (鎮江揚中) | No. 258, Xinmin Road, Sanmao Subdistrict, Yangzhong City, Jiangsu Province (江蘇省揚中市三茅街道新民路258號) | 30,568 | 19 December 2020 | Contracted management | 10 years since the opening |
| Weinan High Tech (渭南高新) | Red Star Macalline, Shuangwang Subdistrict, Linwei District, Weinan City, Shaanxi Province (陝西省渭南市臨渭區雙王街道紅星美凱龍) | 45,393 | 19 December 2020 | Contracted management | 10 years since the opening |
| Fengfeng Xiangtang (峰峰響堂) | No. 18, Xiangtang Avenue, Linshui Town, Fengfeng Mining District, Handan City, Hebei Province (河北省邯鄲市峰峰礦區臨水鎮響堂大道18號) | 19,590 | 25 December 2020 | Contracted management | 10 years since the opening |
| Xinchang Mall (新昌商場) | No. 88, Taitan Avenue, Xinchang County, Shaoxing City, Zhejiang Province (浙江省紹興市新昌縣泰坦大道88號) | 31,628 | 26 December 2020 | Contracted management | 10 years since the opening |

| Name | Address | Operating Area | Opening Date | Way of Contracting | Contract Period (Applicable to Leased and Managed Business Mode) |
|--------------------------|--|----------------|------------------|-----------------------|--|
| Baiyin Fumen (白銀福門) | Red Star Macalline, Changtong Road, Baiyin District, Baiyin City, Gansu Province (甘肅省白銀市白銀區長通路紅星美凱龍) | 31,778 | 26 December 2020 | Contracted management | 10 years since the opening |
| Anhui Dingyuan (安徽定遠) | Intersection of Yongkang Road and Kaoshan Road, Dingyuan County, Chuzhou City, Anhui Province (安徽省滁州市定遠縣永康路與靠山路交叉口) | 34,932 | 26 December 2020 | Contracted management | 10 years since the opening |
| Nantong Ogloria (南通歐麗洛雅) | No. 1999, Xinghu Avenue, Development Zone, Nantong City, Jiangsu Province (江蘇省南通市開發區星湖大道1999號) | 36,408 | 27 December 2020 | Contracted management | Due to expire on 30 June 2030 |
| Guangdong Heyuan (廣東河源) | No. 88, East Jianshe Avenue, Yuancheng District, Heyuan City, Guangdong Province (廣東省河源市源城區建設大道東88號) | 28,398 | 28 December 2020 | Contracted management | 10 years since the opening |
| Dancheng Yingbin (鄆城迎賓) | Red Star Macalline, Intersection of Keji Avenue and Yingbin Avenue, Dancheng County, Zhoukou City, Henan Province (河南省周口市鄆城縣科技大道與迎賓大道交叉口紅星美凱龍) | 33,113 | 30 December 2020 | Contracted management | 10 years since the opening |
| Donghai Jingdu (東海晶都) | No. 916, Jingdu Avenue, Donghai County, Lianyungang City, Jiangsu Province (江蘇省連雲港市東海縣晶都大道916號) | 35,367 | 30 December 2020 | Contracted management | 10 years since the opening |
| Zhaotong Zhaoyang (昭通昭陽) | Red Star Macalline Home Furnishings Mall, Intersection of Zhaotong Avenue and Guoxue Road, Zhaoyang District, Zhaotong City, Yunnan Province (雲南省昭通市昭陽區昭通大道與國學路交叉口紅星美凱龍家居商場) | 23,703 | 31 December 2020 | Contracted management | 10 years since the opening |
| Yangxin Xingfu (陽新興富) | No. J1, Southeast Hubei International Trade City, Ditian Industrial Park, Yangxin Avenue, Yangxin County, Huangshi City, Hubei Province (湖北省黃石市陽新縣陽新大道荻田產業園鄂東南國際商貿城J1號) | 32,918 | 31 December 2020 | Contracted management | 10 years since the opening |

Table 1–6 Mall Closures during the Reporting Period

Unit: m²

| Name | Address | Operating Area | Opening Date | Way of Contracting | Contract Period (Applicable to Leased and Managed Business Mode) | Reason for Closure | Time of Closure |
|------------------------------|---|----------------|-------------------|-----------------------|--|--|-----------------|
| Hegang Gongnong (鶴崗工農) | Xijiefang Road, Gongnong District, Hegang City, Heilongjiang Province (黑龍江省鶴崗市工農區西解放路) | 25,400 | 25 October 2010 | Contracted management | 15 years since the opening | Closure by mutual agreement between both parties | March 2020 |
| Shenyang Dadong (瀋陽大東) | No.22, Pangjiang Street, Dadong District, Shenyang City, Liaoning Province (遼寧省瀋陽市大東區滂江街22號) | 102,785 | 30 September 2010 | Leased | Due to expire on 31 May 2022 | Due to strategy adjustment, the Company chose to close the mall after careful consideration | May 2020 |
| Shouguang Caidu (壽光菜都) | Opposite New Bus Station, Wensheng Street, Shouguang City, Shandong Province (山東省壽光市文聖街新火車站對面) | 37,278 | 6 June 2014 | Contracted management | 10 years since the opening | The partner was bankrupt and was unable to continue to have the legal ownership and the right of management of the mall properties | June 2020 |
| Dalian Jinzhou (大連金州) | No.42 Yongle Jinting, Guangming Street, Jinzhou District, Dalian City, Liaoning Province (遼寧省大連市金州區光明街道永樂金庭42號) | 30,773 | 31 August 2017 | Contracted management | 10 years since the opening | The partner defaulted, and we terminated the contract by sending a letter and withdrew from the mall | June 2020 |
| Changsha Yong'an (長沙永安) | 3F, Building A6, Boda Central Plaza, Yongming Road, Liuyang High-tech Development Zone, Changsha City, Hunan Province (湖南省長沙市瀏陽高新技術開發區永明路博大中央廣場A6棟三樓) | 9,498 | 29 December 2017 | Contracted management | 10 years since the opening | Closure by mutual agreement between both parties | June 2020 |
| Hebei Hengshui (河北衡水) | No.2236 Hongqi Street, Taocheng District, Hengshui City, Hebei Province (河北省衡水市桃城區紅旗大街2236號) | 56,274 | 24 December 2016 | Contracted management | Due to expire on 31 March 2020 | Expiration of the entrusted management contract and the parties failed to reach an agreement on the renewal | July 2020 |
| Langfang Second Store (廊坊二店) | 14# Mall, Rongsheng Huafu, Guangyang District, Langfang City, Hebei Province (河北省廊坊市廣陽區榮盛華府14#商城) | 32,991 | 30 June 2017 | Contracted management | Due to expire on 30 September 2020 | Expiration of the entrusted management contract | September 2020 |
| Longyan Minxi (龍岩閩西) | No. 6, Zhongxing Road, Beicheng Subdistrict, Xinluo District, Longyan City, Fujian Province (福建省龍岩市新羅區北城街道中興路6號) | 68,193 | 1 October 2010 | Contracted management | 10 years since the opening | Expiration of the entrusted management contract | October 2020 |
| Yunnan Qujing (雲南曲靖) | Fortune Plaza, Cuifeng Road, Qilin District, Qujing City, Yunnan Province (雲南省曲靖市麒麟區翠峰路財富中心) | 37,623 | 1 October 2011 | Leased | Due to expire on 31 December 2020 | Expiration of the lease contract | December 2020 |

II. MALLS THAT ARE IN OPENING PREPARATION AS OF THE END OF THE FOURTH QUARTER OF 2020

As of 31 December 2020, the Company has 24 pipeline Portfolio Shopping Malls (of which 19 are Owned Portfolio Shopping Malls and 5 are Leased Portfolio Shopping Malls), and the planned construction area amounted to approximately 3.55 million sq.m. (subject to the final construction areas as approved in the government permit documents). Among the pipeline Managed Shopping Malls, we have obtained land use rights/land parcels for 348 managed contractual projects.

III. REVENUE AND GROSS PROFIT MARGIN OF PORTFOLIO SHOPPING MALLS FOR 2020

During the Reporting Period, the Portfolio Shopping Malls opened by the Company recorded revenue of RMB6,929,616,343.51, representing a decrease of 14.2% as compared with the same period of last year; the gross profit margin was 76.4%, representing a decrease of 2.5 percentage points as compared with the same period of 2019.

Table 3–1 Revenue and Gross Profit Margin of Portfolio Shopping Malls Classified by Operating Mode

Unit: RMB

| Mode of Operation | Revenue | Change as Compared to the Same Period (%) | Gross Profit Margin (%) | Gross Profit Margin Change as Compared to the Same Period of Last Year (Percentage Point) |
|---------------------------------------|-------------------------|---|-------------------------|---|
| Owned Portfolio Shopping Malls | 5,608,564,908.80 | -14.4% | 85.6% | a decrease of 0.2 percentage points |
| Leased Portfolio Shopping Malls | 1,055,721,470.29 | -14.7% | 32.3% | a decrease of 14.0 percentage points ^{Note 2} |
| JV/Associate Portfolio Shopping Malls | 265,329,964.42 | -7.5% | 57.5% | a decrease of 15.4 percentage points |
| Total: | 6,929,616,343.51 | -14.2% | 76.4% | a decrease of 2.5 percentage points |

Note 1: Malls listed above are Portfolio Shopping Malls opened as at the end of each period (including JV/Associate Portfolio Shopping Malls).

Note 2: During the epidemic, the shopping malls have implemented rent-free policy for their tenants, resulting in a period-on-period decrease in the gross profit margin of Leased Portfolio Shopping Malls.

**Table 3–2 Revenue and Gross Profit Margin of
Portfolio Shopping Malls Classified by Location**

Unit: RMB

| Location | Revenue | Change as Compared to the Same Period (%) | Gross Profit Margin (%) | Gross Profit Margin Change as Compared to the Same Period of Last Year (Percentage Point) |
|---|--------------------------------|--|-------------------------------|--|
| Beijing | 664,018,411.40 | -28.3% | 72.4% | a decrease of 7.5 percentage points |
| Shanghai | 1,508,103,358.04 | -13.3% | 88.8% | a decrease of 1.0 percentage points |
| Tianjin | 167,745,822.68 | -21.1% | 75.2% | a decrease of 2.6 percentage points |
| Chongqing | 454,405,458.12 | -15.4% | 80.5% | an increase of 0.3 percentage points |
| Northeast China | 653,345,353.14 | -22.6% | 85.0% | an increase of 3.1 percentage points |
| East China (excluding Shanghai) | 1,897,367,510.20 | -6.6% | 74.7% | a decrease of 0.3 percentage points |
| North China (excluding Beijing and Tianjin) | 294,969,870.39 | -2.3% | 48.1% | a decrease of 1.8 percentage points |
| South China | 166,044,740.43 | 36.1% | 50.8% | an increase of 0.6 percentage points |
| Central China | 616,959,739.81 | -20.4% | 63.7% | a decrease of 14.7 percentage points |
| West China (excluding Chongqing) | 506,656,079.30 | -13.4% | 77.2% | an increase of 2.2 percentage points |
| Total: | <u>6,929,616,343.51</u> | <u>-14.2%</u> | <u>76.4%</u> | <u>a decrease of 2.5 percentage points</u> |

Note 1: Malls listed above are Portfolio Shopping Malls opened as at the end of each period (including JV/ Associate Portfolio Shopping Malls).

The operating information of this announcement is provided to investors to understand the operation of the Company only. The Company advises investors to exercise caution when using such information.

This announcement is published simultaneously in Chinese and English. In the event of any inconsistency between Chinese and English versions, the Chinese version shall prevail.

Notice is hereby given.

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

Shanghai, the PRC
30 March 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.