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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)

(Listed Debt Securities Code: 5454)

ANNOUNCEMENT ON THE OPERATING STATISTICS FOR THE FIRST QUARTER OF 2024

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 (the “Board”) of the Company and all its directors confirm that there are no false representations, misleading statements, or material omissions in this announcement, and they shall accept full and legal 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 Important Reminder in relation to the Endeavour on Disclosure of the Report for the First Quarter of 2024 by the Listed Companies of the Main Board (《關於做好主板上市公司2024年第一季度報告披露工作的重要提醒》) issued by the Shanghai Stock Exchange, the Company hereby discloses its principal operating statistics for the first quarter of 2024 (the “**Reporting Period**”) as follows:

As of 31 March 2024, the Company operated 86 Portfolio Shopping Malls, 272 Managed Shopping Malls under different levels of management involvement, and 7 home furnishing malls through strategic cooperation, in addition, the Company authorized 47 franchised home improvement material projects by way of franchising, which included a total of 444 home improvement material stores/industry streets.

I. CHANGES IN MALLS FOR THE FIRST QUARTER OF 2024

During the Reporting Period, no Portfolio Shopping Mall of the Company was newly opened, 1 shopping mall was closed, situated in Xiamen, Fujian Province; no Managed Shopping Mall was newly opened, 3 shopping malls were closed, situated in Laiyang, Shandong Province, Chengdu, Sichuan Province and Rongcheng, Shandong 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	225,977									3	225,825
Owned	Shanghai	7	905,607									7	905,549
Owned	Tianjin	4	462,811									4	464,674
Owned	Chongqing	4	329,603									4	329,693
Owned	Northeast China	10	1,089,835									10	1,089,864
Owned	North China (excluding Beijing and Tianjin)	3	224,359									3	224,359
Owned	East China (excluding Shanghai)	15	1,773,225									15	1,772,875
Owned	Central China	4	526,142									4	526,172
Owned	South China	3	181,893									3	181,892
Owned	West China (excluding Chongqing)	8	670,127									8	648,149
Total:		61	6,389,579									61	6,369,051

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)	1	127,305									1	127,305
JV/Associate	Central China	-	-									-	-
JV/Associate	South China	1	44,529									1	44,529
JV/Associate	West China (excluding Chongqing)	1	88,355									1	88,355
Total:		3	260,189									3	260,189

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	122,282									1	122,198
Leased	Shanghai	-	-									-	-
Leased	Tianjin	-	-									-	-
Leased	Chongqing	1	63,972									1	63,972
Leased	Northeast China	-	-									-	-
Leased	North China (excluding Beijing and Tianjin)	8	447,244									8	447,278
Leased	East China (excluding Shanghai)	11	544,789					1	54,808			10	489,979
Leased	Central China	1	119,145									1	119,145
Leased	South China	1	37,457									1	37,457
Leased	West China (excluding Chongqing)	-	-									-	-
Total:		23	1,334,889					1	54,808			22	1,280,030

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	112,111									1	112,112
Managed	Shanghai	1	11,790									1	11,799
Managed	Tianjin	3	177,156									3	177,156
Managed	Chongqing	8	264,379									8	264,380
Managed	Northeast China	13	676,653									13	676,653
Managed	North China (excluding Beijing and Tianjin)	33	1,578,941									33	1,579,344
Managed	East China (excluding Shanghai)	121	6,446,268					2	85,596			119	6,351,417
Managed	Central China	36	1,678,008									36	1,677,317
Managed	South China	9	457,946									9	460,725
Managed	West China (excluding Chongqing)	50	2,336,809					1	123,933			49	2,212,874
Total:		275	13,740,061					3	209,528			272	13,523,775

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

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

Table 1-5 Mall Closures during the Reporting Period

Unit: m²

Name	Address	Operating Area	Opening Date	Way of Contracting	Contract Period (Applicable to Lease, Managed Business Mode)	Reason for Closure	Time of Closure
Xiamen Dongdu Zimao	No. 9, Huyu Road, Huli District, Xiamen City, Fujian Province	54,808	8 December 2016	Lease	Due on 25 May 2030	Early termination of the contract	February 2024
Laiyang Longmen	No. 470, West Longmen Road, Laiyang City, Yantai City, Shandong Province	59,145	1 September 2020	Contracted management	Due on 31 December 2023	Expiration of the entrusted management contract	February 2024
Chengdu Jinniu	No. 118, Weijianian 1st Road, Jinniu District, Chengdu City, Sichuan Province	123,933	23 August 2014	Contracted management	9 years since the opening	Expiration of the entrusted management contract	March 2024
Rongcheng Nanshan	No. 88, South Nanshan Road, Rongcheng City, Weihai City, Shandong Province	26,450	1 October 2018	Contracted management	10 years since the opening	Early termination of the contract	March 2024

II. MALLS THAT ARE IN OPENING PREPARATION AS OF THE FIRST QUARTER OF 2024

As of 31 March 2024, the Company had 18 pipeline Portfolio Shopping Malls (of which 15 were Owned Portfolio Shopping Malls and 3 were Leased Portfolio Shopping Malls), and the planned construction area amounted to approximately 2.87 million sq.m. (subject to the final construction area as approved in the government permit documents). Among the pipeline Managed Shopping Malls, the Company obtained land use rights/land parcels for 290 managed contractual projects.

III. REVENUE AND GROSS PROFIT MARGIN OF PORTFOLIO SHOPPING MALLS FOR THE FIRST QUARTER OF 2024

The Portfolio Shopping Malls opened by the Company recorded revenue of RMB1,491,856,658.05 during the Reporting Period, representing a decrease of 9.1% as compared with the same period of last year; the gross profit margin was 72.1%, which was an increase of 0.7 percentage point compared with the same period of 2023.

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
Owned Portfolio Shopping Malls	1,283,744,501.13	-5.7%	78.5%	a decrease of 2.0 percentage points
Leased Portfolio Shopping Malls	163,272,709.89	-23.4%	21.7%	an increase of 1.0 percentage point
JV/Associate Portfolio Shopping Malls	44,839,447.03	-32.2%	72.7%	an increase of 24.1 percentage points
Total:	<u>1,491,856,658.05</u>	<u>-9.1%</u>	<u>72.1%</u>	<u>an increase of 0.7 percentage point</u>

Note 1: Malls listed above are Portfolio Shopping Malls opened as at the end of each period (including JV/Associate 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
Beijing	172,069,261.56	1.8%	68.2%	a decrease of 1.6 percentage points
Shanghai	366,212,332.42	7.5%	82.2%	a decrease of 1.7 percentage points
Tianjin	50,006,727.27	3.8%	77.4%	an increase of 3.9 percentage points
Chongqing	97,881,581.27	-3.3%	75.6%	an increase of 3.8 percentage points
Northeast China	113,501,826.48	-10.6%	69.8%	a decrease of 4.3 percentage points
East China (excluding Shanghai)	369,329,933.96	-23.7%	66.5%	a decrease of 5.6 percentage points
North China (excluding Beijing and Tianjin)	55,566,827.86	-16.9%	31.2%	a decrease of 10.5 percentage points
South China	27,966,492.77	-46.9%	48.6%	an increase of 24.1 percentage points
Central China	119,237,543.68	1.7%	83.0%	an increase of 19.8 percentage points
West China (excluding Chongqing)	120,084,130.78	-10.5%	74.4%	a decrease of 2.1 percentage points
Total:	<u>1,491,856,658.05</u>	<u>-9.1%</u>	<u>72.1%</u>	<u>an increase of 0.7 percentage point</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 financial data in this announcement are prepared using the PRC accounting standards.

The operating information of this announcement is unaudited and 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.
QIU Zhe
Secretary of the Board and Joint Company Secretary

Shanghai, the PRC
29 April 2024

As at the date of this announcement, the executive Directors of the Company are CHE Jianxing, SHI Yaofeng, LI Jianhong and YANG Yingwu; the non-executive Directors are ZHENG Yongda, WANG Wenhui, ZOU Shaorong, SONG Guangbin and XU Di; and the independent non-executive Directors are XUE Wei, HUANG Jianzhong, CHEN Shanang, WONG Chi Wai and CAI Qinghui.