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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 YEAR 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 Notice in relation to the Endeavour on Disclosure of the Annual Report for 2024 by the Listed Companies of the Main Board (《關於做好主板上市公司2024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 the year of 2024 (the “**Reporting Period**”) as follows:

As of 31 December 2024, the Company operated 77 Portfolio Shopping Malls, 257 Managed Shopping Malls under different levels of management involvement, and 7 home furnishing shopping malls through strategic cooperation, in addition, the Company authorized 33 franchised home improvement material projects by way of franchising, which included a total of 405 home improvement material stores/industry streets.

I. CHANGES IN MALLS FOR THE YEAR OF 2024

During the Reporting Period, 1 Portfolio Shopping Mall of the Company was newly opened, situated in Chengdu, Sichuan Province, 6 shopping malls were closed, situated in Xiamen, Fujian Province, Tangshan, Hebei Province, Yangquan, Shanxi Province, Nantong, Jiangsu Province, Weifang, Shandong Province and Nanchang, Jiangxi Province, and 5 were transferred from Portfolio Shopping Malls to Managed Shopping Malls, situated in Weihai, Shandong Province, Taiyuan, Shanxi Province, Wuhai, Inner Mongolia Autonomous Region, Shenzhen, Guangdong Province and Yangzhou, Jiangsu Province; 2 Managed Shopping Malls were newly opened, situated in Zhaotong, Yunnan Province and Chizhou, Anhui Province, 21 shopping malls were closed, situated in Laiyang, Shandong Province, Chengdu, Sichuan Province, Rongcheng, Shandong Province, Fuzhou, Fujian Province, Changge, Henan Province, Xi'an, Shaanxi Province, Xinghua, Jiangsu Province, Shaoyang, Hunan Province, Xiantao, Hubei Province, Korla, Xinjiang Autonomous Region, Beihai, Guangxi Province, Huangshi, Hubei Province, Zhangye, Gansu Province, Lu'an, Anhui Province, Tai'an, Shandong Province, Shaoguan, Guangdong Province, Handan, Hebei Province, Huai'an, Jiangsu Province, Yancheng, Jiangsu Province, Hefei, Anhui Province and Shijiazhuang, Hebei Province, and 4 were transferred from Managed Shopping Malls to franchised home improvement material projects, situated in Changde, Hunan Province, Huanggang, Hubei Province, Huangshi, Hubei Province and Yibin, Sichuan 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	225,496
Owned	Shanghai	7	905,607									7	905,593
Owned	Tianjin	4	462,811									4	473,649
Owned	Chongqing	4	329,603									4	324,284
Owned	Northeast China	10	1,089,835									10	1,089,366
Owned	North China (excluding Beijing and Tianjin)	3	224,359									3	224,685
Owned	East China (excluding Shanghai)	15	1,773,225									15	1,778,081
Owned	Central China	4	526,142									4	525,412
Owned	South China	3	181,893									3	181,892
Owned	West China (excluding Chongqing)	8	670,127	1	50,308							9	720,364
Total:		61	6,389,579	1	50,308							62	6,448,822

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	127,302
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	260,187

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	122,186
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					2	122,350	2	78,488	4	247,057
Leased	East China (excluding Shanghai)	11	544,789					4	182,524	2	110,943	5	251,321
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					6	304,874	5	226,888	12	803,681

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: 5 malls were transferred from Leased Portfolio Shopping Malls to Managed Shopping Malls.

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	111,966
Managed	Shanghai	1	11,790									1	11,799
Managed	Tianjin	3	177,156									3	178,907
Managed	Chongqing	8	264,379									8	254,574
Managed	Northeast China	13	676,653									13	677,124
Managed	North China (excluding Beijing and Tianjin)	33	1,578,941			2	78,488	2	41,826			33	1,614,775
Managed	East China (excluding Shanghai)	121	6,446,268	1	33,164	2	110,943	9	480,650			115	6,056,136
Managed	Central China	36	1,678,008					4	156,744	3	64,758	29	1,451,715
Managed	South China	9	457,946			1	37,457	2	83,936			8	414,478
Managed	West China (excluding Chongqing)	50	2,336,809	1	8,810			4	300,635	1	17,778	46	2,041,496
Total:		275	13,740,061	2	41,974	5	226,888	21	1,063,790	4	82,535	257	12,812,969

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

Note 2: Malls Transferred from Other Business Mode: 5 malls were transferred from Leased Portfolio Shopping Malls to Managed Shopping Malls.

Note 3: Malls Transferred into Other Business Mode: 4 malls were transferred from Managed Shopping Malls to franchised home improvement material projects.

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

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

Unit: m²

Name	Address	Operating Area	Opening Date	Way of Contracting	Contract Period (Applicable to Lease, Managed Business Mode)
Chengdu Shuxi	No. 74, Shuxi Road, Jinquan Street, Jinniu District, Chengdu City, Sichuan Province	50,308	29 June 2024	Self-building	
Zhaotong Zhenxiong	Jiufu Street, Zhenxiong County, Zhaotong City, Yunnan Province	8,810	11 August 2024	Contracted management	10 years since the opening
Chizhou Hui Mall	Red Star Macalline, northwest corner of the intersection of Yongming Road and Weisi Road, Guichi District, Chizhou City, Anhui Province	33,164	1 October 2024	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 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
Tangshan Shidai	Intersection of Kaisan Road and East Longhua Road, Lubei District, Tangshan City, Hebei Province	58,966	1 April 2019	Lease	Due on 31 March 2039	Early termination of the contract	May 2024
Yangquan New Area	Intersection of Dalian Street and Guangzhou Road, Yangquan Suburb, Shanxi Province	63,384	6 September 2014	Lease	Due on 5 October 2030	Early termination of the contract	May 2024
Nantong Saige	No. 89, Shennan Road, Chongchuan District, Nantong City, Jiangsu Province	44,738	1 October 2019	Lease	Due on 31 March 2034	Early termination of the contract	October 2024
Weifang Zhenhua	No. 656, Weizhou Road, Kuiwen District, Weifang City, Shandong Province	45,085	30 December 2017	Lease	Due on 30 December 2027	Early termination of the contract	October 2024

Name	Address	Operating Area	Opening Date	Way of Contracting	Contract Period (Applicable to Lease, Managed Business Mode)		
						Reason for Closure	Time of Closure
Nanchang Xianghu	No. 2699, Jinsha Avenue, Nanchang County, Nanchang City, Jiangxi Province	37,893	16 July 2017	Lease	Due on 30 November 2024	Expiration of the lease contract	November 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
Fujian Global Home Furnishing No. 1 Store	Southwest side of the intersection of Linpu Road and Pandun Road, Cangshan District, Fuzhou City, Fujian Province	114,422	11 May 2019	Contracted management	Due on 10 May 2025	Early termination of the contract	April 2024
Changege Shopping Mall	Intersection of Huanghe Road and Guoji Road, Changege City, Xuchang City, Henan Province	28,850	25 December 2019	Contracted management	10 years since the opening	Early termination of the contract	June 2024
Xi'an Longshou	No. 80, Weiyang Road, Weiyang District, Xi'an City, Shaanxi Province	90,000	21 April 2012	Contracted management	Due on 21 April 2022	Expiration of the entrusted management contract	July 2024
Xinghua Shaoyang	No. 88, East Nanting Road, Duotian Street, Xinghua City, Jiangsu Province	32,399	26 July 2014	Contracted management	10 years since the opening	Expiration of the entrusted management contract	July 2024
Shaoyang Baoqing	No. 790, East Baoqing Road, Shuangqing District, Shaoyang City, Hunan Province	24,240	21 September 2018	Contracted management	8 years since the opening	Early termination of the contract	July 2024
Hubei Xiantao	Intersection of Huangjin Avenue and Wangzhouhe Road, Xiantao City, Hubei Province	31,288	18 June 2017	Contracted management	12 years since the opening	Early termination of the contract	August 2024
Korla Xingkai City	Southeast side of the intersection of Kaifa Avenue and Lewu Road, Korla City, Bayingolin Mongolian Autonomous Prefecture	60,246	9 August 2014	Contracted management	10 years since the opening	Expiration of the entrusted management contract	August 2024
Guangxi Beihai	South side of Beihai Avenue and Nanzhu Avenue, Haicheng District, Beihai City, Guangxi Zhuang Autonomous Region	46,330	22 July 2017	Contracted management	10 years since the opening	Early termination of the contract	September 2024

Name	Address	Operating Area	Opening Date	Way of Contracting	Contract Period (Applicable to Lease, Managed Business Mode)			Reason for Closure	Time of Closure
Huangshi Yingbin	No. 8, North Yingbin Avenue, Huangshi City, Hubei Province	72,365	8 December 2010	Contracted management	15 years upon the contract commencement		Expiration of the entrusted management contract		September 2024
Zhangye Tianyou	No. 1, Nanguan Road, Ganzhou District, Zhangye City, Gansu Province	26,457	30 September 2019	Contracted management	10 years since the opening		Early termination of the contract		September 2024
Jinzhai Jinyue	Intersection of Xuanjianshan Road and Tiantanghu Road, Jinzhai County, Lu'an City, Anhui Province	25,516	30 September 2021	Contracted management	10 years since the opening		Early termination of the contract		October 2024
Taian Longtan	Intersection of Longtan Road and Daiyang Street, Taishan District, Taian City, Shandong Province	35,355	10 April 2015	Contracted management	Due on 28 February 2026		Early termination of the contract		November 2024
Shaoguan Zhenjiang	Xinjinhui Building Materials and Home Furnishing Plaza, No. 88, Jinhui Avenue, Zhenjiang District, Shaoguan City, Guangdong Province	37,606	28 December 2016	Contracted management	10 years since the opening		Early termination of the contract		November 2024
Linzhang Jinfeng	Southeast corner of the intersection of Jinfeng Street and Zhuque Avenue, Linzhang County, Handan City, Hebei Province	11,552	30 June 2021	Contracted management	10 years since the opening		Early termination of the contract		November 2024
Huai'an Qinghe	No. 111, Shuidukou Avenue, Qingjiangpu District, Huai'an City, Jiangsu Province	60,097	28 August 2010	Contracted management	15 years upon the contract commencement		Early termination of the contract		December 2024
Yancheng Fangong Road	No. 269, Kaifang Avenue, Tinghu District, Yancheng City, Jiangsu Province	15,776	26 September 2020	Contracted management	Due on 31 March 2028		Early termination of the contract		December 2024
Hefei Xindi	Intersection of North Tongling Road and Linquan Road, Yaohai District, Hefei City, Anhui Province	111,489	18 October 2008	Contracted management	Due on 18 August 2027		Early termination of the contract		December 2024
Shijiazhuang Zhongchu	No. 198, Zhonghuabei Street, Xinhua District, Shijiazhuang City, Hebei Province	30,274	26 November 2016	Contracted management	13 years since the opening		Early termination of the contract		December 2024

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

As of 31 December 2024, the Company had 16 pipeline Portfolio Shopping Malls (of which 13 were Owned Portfolio Shopping Malls and 3 were Leased Portfolio Shopping Malls), and the planned construction area amounted to approximately 2.63 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 269 managed contractual projects.

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

The Portfolio Shopping Malls opened by the Company recorded revenue of RMB5,461,716,346.68 during the Reporting Period, representing a decrease of 21.5% as compared with the same period of last year; the gross profit margin was 68.7%, which was a decrease of 3.3 percentage points 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	4,769,643,266.94	-19.8%	74.3%	a decrease of 5.1 percentage points
Leased Portfolio Shopping Malls	518,725,780.37	-33.6%	19.8%	an increase of 4.2 percentage points
JV/Associate Portfolio Shopping Malls	173,347,299.37	-23.8%	60.6%	a decrease of 10.9 percentage points
Total:	<u>5,461,716,346.68</u>	<u>-21.5%</u>	<u>68.7%</u>	<u>a decrease of 3.3 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).

**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	679,520,475.61	-12.7%	63.4%	a decrease of 5.5 percentage points
Shanghai	1,358,295,943.23	-15.0%	79.1%	a decrease of 3.5 percentage points
Tianjin	184,980,112.30	-7.9%	71.5%	an increase of 0.6 percentage point
Chongqing	335,173,179.75	-23.3%	68.6%	a decrease of 6.0 percentage points
Northeast China	453,017,447.57	-21.4%	68.1%	a decrease of 8.9 percentage points
East China (excluding Shanghai)	1,319,107,871.42	-28.7%	65.3%	a decrease of 3.3 percentage points
North China (excluding Beijing and Tianjin)	174,736,570.40	-35.4%	45.0%	an increase of 1.4 percentage points
South China	90,669,975.13	-32.7%	34.2%	a decrease of 14.7 percentage points
Central China	421,252,931.33	-22.7%	69.9%	a decrease of 1.3 percentage points
West China (excluding Chongqing)	444,961,839.92	-21.1%	69.4%	a decrease of 1.2 percentage points
Total:	<u>5,461,716,346.68</u>	<u>-21.5%</u>	<u>68.7%</u>	<u>a decrease of 3.3 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 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
27 March 2025

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