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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 2025**

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 2025 by the Listed Companies of the Main Board (《關於做好主板上市公司2025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 2025 (the “**Reporting Period**”) as follows:

As of 31 March 2025, the Company operated 76 Portfolio Shopping Malls, 247 Managed Shopping Malls under different levels of management involvement, and 7 home furnishing shopping malls through strategic cooperation, in addition, the Company authorized 29 franchised home improvement material projects by way of franchising, which included a total of 390 home improvement material stores/industry streets.

# I. CHANGES IN MALLS FOR THE FIRST QUARTER OF 2025

During the Reporting Period, 1 Portfolio Shopping Mall of the Company was closed, situated in Chongqing; 1 Managed Shopping Mall was newly opened, situated in Taizhou, Jiangsu Province, 11 shopping malls were closed, situated in Yueqing, Zhejiang Province, Handan, Hebei Province, Qinhuangdao, Hebei Province, Zhoukou, Henan Province, Lu'an, Anhui Province, Mianyang, Sichuan Province, Leshan, Sichuan Province, Heyuan, Guangdong Province, Benxi, Liaoning Province, Huai'an, Jiangsu Province and Jishou, Hunan Province.

## (I) Changes in Malls during the Reporting Period

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

*Unit: m<sup>2</sup>*

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	225,496									3	225,446
Owned	Shanghai	7	905,593									7	904,979
Owned	Tianjin	4	473,649									4	473,649
Owned	Chongqing	4	324,284									4	324,256
Owned	Northeast China	10	1,089,366									10	1,088,882
Owned	North China (excluding Beijing and Tianjin)	3	224,685									3	224,749
Owned	East China (excluding Shanghai)	15	1,778,081									15	1,777,074
Owned	Central China	4	525,412									4	525,380
Owned	South China	3	181,892									3	181,892
Owned	West China (excluding Chongqing)	9	720,364									9	730,998
<b>Total:</b>		<b>62</b>	<b>6,448,822</b>									<b>62</b>	<b>6,457,304</b>

*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: m<sup>2</sup>*

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	127,302									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
<b>Total:</b>		<b>3</b>	<b>260,187</b>									<b>3</b>	<b>260,187</b>

*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: m<sup>2</sup>*

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	122,186									1	122,167
Leased	Shanghai	-	-									-	-
Leased	Tianjin	-	-									-	-
Leased	Chongqing	1	63,972					1	63,972			-	-
Leased	Northeast China	-	-									-	-
Leased	North China (excluding Beijing and Tianjin)	4	247,057									4	247,057
Leased	East China (excluding Shanghai)	5	251,321									5	251,313
Leased	Central China	1	119,145									1	119,139
Leased	South China	-	-									-	-
Leased	West China (excluding Chongqing)	-	-									-	-
<b>Total:</b>		<b>12</b>	<b>803,681</b>					<b>1</b>	<b>63,972</b>			<b>11</b>	<b>739,676</b>

*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: m<sup>2</sup>*

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	111,966									1	111,966
Managed	Shanghai	1	11,799									1	11,799
Managed	Tianjin	3	178,907									3	178,522
Managed	Chongqing	8	254,574									8	250,196
Managed	Northeast China	13	677,124					1	16,045			12	661,079
Managed	North China (excluding Beijing and Tianjin)	33	1,614,775					2	78,553			31	1,537,566
Managed	East China (excluding Shanghai)	115	6,056,136	1	28,236			3	180,596			113	5,903,650
Managed	Central China	29	1,451,715					2	89,162			27	1,381,958
Managed	South China	8	414,478					1	28,462			7	386,016
Managed	West China (excluding Chongqing)	46	2,041,496					2	59,093			44	1,982,403
<b>Total:</b>		<b>257</b>	<b>12,812,969</b>	<b>1</b>	<b>28,236</b>			<b>11</b>	<b>451,912</b>			<b>247</b>	<b>12,405,154</b>

*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 Newly-added Malls during the Reporting Period**

*Unit: m<sup>2</sup>*

Name	Address	Operating Area	Opening Date	Way of Contracting	Contract Period (Applicable to Lease, Managed Business Mode)
Taizhou Jiangyan	No.1 Haijiang Avenue, Sanshui Street, Jiangyan District, Taizhou City, Jiangsu Province	28,236	19 March 2025	Contracted management	Due on 18 March 2027

**Table 1-6 Mall Closures during the Reporting Period**

*Unit: m<sup>2</sup>*

Name	Address	Operating Area	Opening Date	Way of Contracting	Contract Period (Applicable to Lease, Managed Business Mode)	Reason for Closure	Time of Closure
Chongqing Nanping	No. 58, West Nanping Road, Nan'an District, Chongqing City	63,972	15 November 2009	Lease	Due on 14 November 2029	Early termination of the contract	February 2025
Yueqing Hongqiao	No. 969, Chengnan Avenue, Yueqing City, Wenzhou City, Zhejiang Province	36,994	13 January 2019	Contracted management	15 years since the opening	Early termination of the contract	January 2025
Handan Qiu County	East side of Ziqiang Street, north side of Liuyuan Road, Qiu County, Handan City, Hebei Province	6,380	30 December 2021	Contracted management	10 years since the opening	Early termination of the contract	February 2025
Qinhuangdao Haigang	No. 358, Hebei Avenue, Haigang District, Qinhuangdao City, Hebei Province	72,173	28 September 2009	Contracted management	Due on 31 December 2024	Expiration of the entrusted management contract	March 2025
Dancheng Yingbin	Intersection of Keji Avenue and Yingbin Avenue, Dancheng County, Zhoukou City, Henan Province	33,012	30 December 2020	Contracted management	10 years since the opening	Early termination of the contract	March 2025
Lu'an Foziling	Intersection of West Foziling Road and Huangchaojian Road, Yu'an District, Lu'an City, Anhui Province	58,254	31 October 2015	Contracted management	20 years since the opening	Early termination of the contract	March 2025
Mianyang Santai	No. 518, Zizhou Main Road, Santai County, Mianyang City, Sichuan Province	23,718	30 December 2017	Contracted management	10 years since the opening	Early termination of the contract	March 2025

Name	Address	Operating Area	Opening Date	Way of Contracting	Contract Period (Applicable to Lease, Managed Business Mode)	Reason for Closure	Time of Closure
Leshan Qingjiang	Intersection of Zhile Road and Fengzhou Road, Shizhong District, Leshan City, Sichuan Province	35,375	28 September 2019	Contracted management	10 years since the opening	Early termination of the contract	March 2025
Guangdong Heyuan	No. 88, East Jianshe Avenue, Yuancheng District, Heyuan City, Guangdong Province	28,462	28 December 2020	Contracted management	10 years since the opening	Early termination of the contract	March 2025
Benxi Mall	No. 31, North Caitun Road, Xihu District, Benxi City, Liaoning Province	16,045	8 December 2018	Contracted management	10 years since the opening	Early termination of the contract	March 2025
Huaian Xiangyu	No. 99, North Xiangyu Road, Huaiyin District, Huaian City, Jiangsu Province	85,348	1 October 2012	Contracted management	10 years since the opening	Expiration of the entrusted management contract	March 2025
Jishou Qianzhou	Yanzi Road, Shizi Community, Qianzhou Office, Jishou City, Xiangxi Tujia and Miao Autonomous Prefecture, Hunan Province	56,150	30 July 2020	Contracted management	10 years since the opening	Early termination of the contract	March 2025

## II. MALLS THAT ARE IN OPENING PREPARATION AS OF THE FIRST QUARTER OF 2025

As of 31 March 2025, 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 263 managed contractual projects.

### III. REVENUE AND GROSS PROFIT MARGIN OF PORTFOLIO SHOPPING MALLS FOR THE FIRST QUARTER OF 2025

The Portfolio Shopping Malls opened by the Company recorded revenue of RMB1,247,421,295.39 during the Reporting Period, representing a decrease of 16.4% as compared with the same period of last year; the gross profit margin was 69.1%, which was a decrease of 3.0 percentage points compared with the same period of 2024.

**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	1,104,160,060.40	-14.0%	74.6%	a decrease of 3.9 percentage points
Leased Portfolio Shopping Malls	106,353,584.83	-34.9%	15.4%	a decrease of 6.3 percentage points
JV/Associate Portfolio Shopping Malls	36,907,650.16	-17.7%	60.8%	a decrease of 11.9 percentage points
<b>Total:</b>	<b><u>1,247,421,295.39</u></b>	<b><u>-16.4%</u></b>	<b><u>69.1%</u></b>	<b><u>a decrease of 3.0 percentage points</u></b>

*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	162,359,652.93	-5.6%	63.6%	a decrease of 4.6 percentage points
Shanghai	310,146,086.69	-15.3%	79.1%	a decrease of 3.1 percentage points
Tianjin	42,915,202.86	-14.2%	72.7%	a decrease of 4.7 percentage points
Chongqing	69,565,309.14	-28.9%	76.5%	an increase of 0.9 percentage point
Northeast China	112,707,432.05	-0.7%	71.3%	an increase of 1.5 percentage points
East China (excluding Shanghai)	292,339,049.27	-20.8%	65.8%	a decrease of 0.7 percentage point
North China (excluding Beijing and Tianjin)	40,345,661.51	-27.4%	45.9%	an increase of 14.7 percentage points
South China	17,925,898.33	-35.9%	23.6%	a decrease of 25.0 percentage points
Central China	89,336,896.24	-25.1%	62.1%	a decrease of 20.9 percentage points
West China (excluding Chongqing)	109,780,106.37	-8.6%	71.8%	a decrease of 2.6 percentage points
<b>Total:</b>	<b><u>1,247,421,295.39</u></b>	<b><u>-16.4%</u></b>	<b><u>69.1%</u></b>	<b><u>a decrease of 3.0 percentage points</u></b>

*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 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.*