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

As of 30 June 2025, the Company operated 76 Portfolio Shopping Malls, 235 Managed Shopping Malls under different levels of management involvement, and 7 home furnishing shopping malls through strategic cooperation, in addition, the Company authorized 23 franchised home improvement material projects by way of franchising, which included a total of 369 home improvement material stores/industry streets.

I. CHANGES IN MALLS FOR THE FIRST HALF OF 2025

During the Reporting Period, 2 Portfolio Shopping Malls of the Company were closed, situated in Chongqing and Guangzhou, Guangdong Province, 3 were transferred from Managed Shopping Malls to Portfolio Shopping Malls, situated in Tangshan, Hebei Province and Tianjin, and 2 were transferred from Portfolio Shopping Malls to Managed Shopping Malls, situated in Baotou, Inner Mongolia Autonomous Region and Changzhou, Jiangsu Province; 1 Managed Shopping Mall was newly opened, situated in Taizhou, Jiangsu Province, 22 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, Jishou, Hunan Province, Changsha, Hunan Province, Wuhu, Anhui Province, Xingtai, Hebei Province, Baiyin, Gansu Province, Zhangjiakou, Hebei Province, Linyi, Shandong Province, Zhuhai, Guangdong Province, Tangshan, Hebei Province, Neijiang, Sichuan Province, Xincui, Henan Province and Hefei, Anhui 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	225,496									3	225,590
Owned	Shanghai	7	905,593									7	904,513
Owned	Tianjin	4	473,649			2	138,232					6	611,881
Owned	Chongqing	4	324,284									4	324,256
Owned	Northeast China	10	1,089,366									10	1,102,189
Owned	North China (excluding Beijing and Tianjin)	3	224,685			1	46,865					4	271,742
Owned	East China (excluding Shanghai)	15	1,778,081									15	1,775,769
Owned	Central China	4	525,412									4	525,544
Owned	South China	3	181,892									3	181,892
Owned	West China (excluding Chongqing)	9	720,364									9	731,929
Total:		62	6,448,822			3	185,097					65	6,655,304

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.

Note 3: Malls Transferred from Other Business Mode: 3 malls were transferred from Managed Shopping Malls to Owned 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	127,302									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
Total:		3	260,187					1	44,529			2	215,657

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	122,186									1	122,238
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							1	70,696	3	176,349
Leased	East China (excluding Shanghai)	5	251,321							1	49,572	4	201,741
Leased	Central China	1	119,145									1	119,139
Leased	South China	-	-									-	-
Leased	West China (excluding Chongqing)	-	-									-	-
Total:		12	803,681					1	63,972	2	120,268	9	619,467

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: 2 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	111,966									1	112,179
Managed	Shanghai	1	11,799									1	11,799
Managed	Tianjin	3	178,907							2	138,232	1	40,996
Managed	Chongqing	8	254,574									8	244,491
Managed	Northeast China	13	677,124					1	16,045			12	660,012
Managed	North China (excluding Beijing and Tianjin)	33	1,614,775			1	70,696	5	143,573	1	32,134	28	1,497,758
Managed	East China (excluding Shanghai)	115	6,056,136	1	28,236	1	49,572	6	354,555			111	5,775,337
Managed	Central China	29	1,451,715					4	183,631			25	1,287,545
Managed	South China	8	414,478					2	91,279			6	323,199
Managed	West China (excluding Chongqing)	46	2,041,496					4	121,531			42	1,918,019
Total:		257	12,812,969	1	28,236	2	120,268	22	910,614	3	170,367	235	11,871,334

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

Note 3: Malls Transferred into Other Business Mode: 3 malls were transferred from Managed Shopping Malls to Owned Portfolio Shopping Malls.

(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)
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: m²

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
Guangdong Global Home Furnishing No. 1 Store	No. 285, East Xingang Road, Haizhu District, Guangzhou City, Guangdong Province	44,529	31 December 2021	JV/Associate	Due on 30 December 2031	Early termination of the contract	June 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

Name	Address	Operating Area	Opening Date	Way of Contracting	Contract Period (Applicable to Lease, Managed Business Mode)	Reason for Closure	Time of Closure
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
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
Changsha Ogloria	No. 86, Xindian Road, Tianxin District, Changsha City, Hunan Province	65,290	18 November 2018	Contracted management	10 years since the opening	Early termination of the contract	April 2025
Wuhu Olympic Sports Center	No. 41, Nantanghu Road, Yijiang District, Wuhu City, Anhui Province	24,183	28 April 2018	Contracted management	Due on 30 April 2025	Expiration of the entrusted management contract	April 2025
Wei County Tengfei	Intersection of Kuayue Road and East Kaifang Road, Wei County, Xingtai City, Hebei Province	22,114	27 December 2018	Contracted management	Due on 31 December 2026	Early termination of the contract	May 2025
Baiyin Fumen	Intersection of Changtong Road and Fangzhi Road, Baiyin District, Baiyin City, Gansu Province	31,790	26 December 2020	Contracted management	10 years since the opening	Early termination of the contract	May 2025
Zhangbei Hua'an	South side, 250 meters west of the intersection of South Huapiling Street and East Beichen Road, Zhangbei County, Zhangjiakou City, Hebei Province	13,856	16 May 2021	Contracted management	10 years since the opening	Early termination of the contract	May 2025

Name	Address	Operating Area	Opening Date	Way of Contracting	Contract Period (Applicable to Lease, Managed Business Mode)	Reason for Closure	Time of Closure
Linyi Jingkai	Intersection of Yihe Road and VOLVO Road, Hedong District, Linyi City, Shandong Province	69,820	30 May 2015	Contracted management	10 years since the opening	Expiration of the entrusted management contract	June 2025
Zhuhai Jinwan	601, No. 1151, East Jinhe Road, Sanzao Town, Jinwan District, Zhuhai City, Guangdong Province	62,817	18 June 2023	Contracted management	Due on 17 June 2025	Expiration of the entrusted management contract	June 2025
Tangshan Central	No. 24, West Beixin Road, Lubei District, Tangshan City, Hebei Province	29,049	30 December 2018	Contracted management	10 years since the opening	Early termination of the contract	June 2025
Neijiang Chuanghua	No. 2-47, Dongcheng Road, Dongxing District, Neijiang City, Sichuan Province	30,648	30 September 2021	Contracted management	10 years since the opening	Early termination of the contract	June 2025
Xincai Shopping Mall	Intersection of Kaiyuan Avenue and Xinzheng Road, Xincai County, Zhumadian City, Henan Province	29,179	30 December 2018	Contracted management	10 years since the opening	Early termination of the contract	June 2025
Hefei Binhu	Southwest corner of the intersection of Jinxiu Avenue and Luzhou Avenue, Binhu New District, Hefei City, Anhui Province	79,956	28 September 2016	Contracted management	15 years since the opening	Early termination of the contract	June 2025

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

As of 30 June 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 256 managed contractual projects.

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

The Portfolio Shopping Malls opened by the Company recorded revenue of RMB2,481,595,752.42 during the Reporting Period, representing a decrease of 16.4% as compared with the same period of last year; the gross profit margin was 71.1%, which was a decrease of 0.3 percentage point 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	2,242,366,997.68	-12.5%	75.3%	a decrease of 2.6 percentage points
Leased Portfolio Shopping Malls	174,530,598.02	-44.7%	12.3%	a decrease of 7.8 percentage points
JV/Associate Portfolio Shopping Malls	64,698,156.72	-29.1%	82.1%	an increase of 15.1 percentage points
Total:	<u>2,481,595,752.42</u>	<u>-16.4%</u>	<u>71.1%</u>	<u>a decrease of 0.3 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	330,251,160.95	-9.4%	65.7%	a decrease of 4.0 percentage points
Shanghai	612,390,954.62	-15.8%	79.1%	a decrease of 2.8 percentage points
Tianjin	100,471,681.49	4.3%	67.5%	a decrease of 5.9 percentage points
Chongqing	138,025,012.78	-27.3%	77.1%	an increase of 2.3 percentage points
Northeast China	226,365,472.76	-1.3%	72.6%	an increase of 2.8 percentage points
East China (excluding Shanghai)	566,293,377.64	-22.1%	68.5%	an increase of 3.4 percentage points
North China (excluding Beijing and Tianjin)	74,650,158.12	-26.5%	52.5%	an increase of 10.8 percentage points
South China	25,121,647.09	-53.6%	60.7%	an increase of 25.3 percentage points
Central China	190,609,763.42	-20.3%	65.7%	a decrease of 11.8 percentage points
West China (excluding Chongqing)	217,416,523.55	-9.7%	71.9%	a decrease of 1.8 percentage points
Total:	<u>2,481,595,752.42</u>	<u>-16.4%</u>	<u>71.1%</u>	<u>a decrease of 0.3 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 August 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 YE Yanliu, ZOU Shaorong, XU Guofeng, SONG Guangbin and XU Di; the independent non-executive Directors are XUE Wei, HUANG Jianzhong, CHEN Shanang, WONG Chi Wai and CAI Qinghui; and the employee Director is ZHENG Jianjie.