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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 YEAR 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. 4 on Industry Information Disclosure of Listed Companies – Retail (《上市公司行業信息披露指引第四號—零售》) and the Notice on the Proper Disclosure of the 2025 Annual Report (《關於做好2025年年度報告披露工作的通知》) issued by the Shanghai Stock Exchange, Red Star Macalline Group Corporation Ltd. (the “**Company**”) hereby discloses its principal operating statistics for the year 2025 (the “**Reporting Period**”) as follows:

As of 31 December 2025, the Company operated 74 Portfolio Shopping Malls, 218 Managed Shopping Malls under different levels of management involvement, and 7 home furnishing malls through strategic cooperation. In addition, the Company authorized 19 franchised home improvement material projects by way of franchising, which included a total of 345 home improvement material stores/industry streets.

I. CHANGES IN MALLS FOR THE YEAR 2025

During the Reporting Period, 4 Portfolio Shopping Malls of the Company were closed, situated in Chongqing City, Guangzhou, Guangdong Province, Chengdu, Sichuan Province, and Changsha, Hunan Province; 3 shopping malls were transferred from Managed Shopping Mall to Portfolio Shopping Mall, situated in Tangshan, Hebei Province and Tianjin City (two); and 2 shopping malls were transferred from Portfolio Shopping Mall to Managed Shopping Mall, situated in Baotou, Inner Mongolia and Changzhou, Jiangsu Province. For Managed Shopping Malls, 1 was newly opened, situated in Taizhou, Jiangsu Province, and 38 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, Hefei, Anhui Province, Qingyang, Gansu Province, Pingxiang, Jiangxi Province, Chongqing City (two), Zhuzhou, Hunan Province, Yingkou, Liaoning Province, Suzhou, Jiangsu Province, Wuxi, Jiangsu Province, Anshan, Liaoning Province, Tongliao, Inner Mongolia, Yixing, Jiangsu Province, Yancheng, Jiangsu Province, Yulin, Guangxi Zhuang Autonomous Region, Baoji, Shaanxi Province, Kunming, Yunnan Province, and Lanzhou, Gansu Province; and 1 mall was transferred from Managed Shopping Mall to Franchised Shopping Mall, situated in Liaocheng, 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 Modes		Closed Malls		Malls transferred to Other Business Modes		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	Northeast China	10	1,089,366	-	-	-	-	-	-	-	-	10	1,101,823
Owned	North China	10	923,830	-	-	3	185,097	-	-	-	-	13	1,112,763
Owned	East China	22	2,683,673	-	-	-	-	-	-	-	-	22	2,679,988
Owned	Central China	4	525,412	-	-	-	-	-	-	-	-	4	525,033
Owned	South China	3	181,892	-	-	-	-	-	-	-	-	3	181,752
Owned	West China	13	1,044,648	-	-	-	-	1	51,729	-	-	12	1,003,853
Total:		62	6,448,822	-	-	3	185,097	1	51,729	-	-	64	6,605,211

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 Modes		Closed Malls		Malls transferred to Other Business Modes		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	Northeast China	-	-	-	-	-	-	-	-	-	-	-	-
JV/Associate	North China	-	-	-	-	-	-	-	-	-	-	-	-
JV/Associate	East China	1	127,302	-	-	-	-	-	-	-	-	1	127,066
JV/Associate	Central China	-	-	-	-	-	-	-	-	-	-	-	-
JV/Associate	South China	1	44,529	-	-	-	-	1	44,529	-	-	-	-
JV/Associate	West China	1	88,355	-	-	-	-	-	-	-	-	1	88,174
Total:		3	260,187	-	-	-	-	1	44,529	-	-	2	215,240

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 Modes		Closed Malls		Malls transferred to Other Business Modes		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	Northeast China												
Leased	North China	5	369,243	-	-	-	-	-	-	1	70,696	4	299,516
Leased	East China	5	251,321	-	-	-	-	-	-	1	49,572	4	201,741
Leased	Central China	1	119,145	-	-	-	-	1	119,139	-	-	-	-
Leased	South China	-	-	-	-	-	-	-	-	-	-	-	-
Leased	West China	1	63,972	-	-	-	-	1	63,972	-	-	-	-
Total:		12	803,681	-	-	-	-	2	183,111	2	120,268	8	501,257

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

Note 2: Malls Transferred to 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 Modes		Closed Malls		Malls transferred to Other Business Modes		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	Northeast China	13	677,124	-	-	-	-	3	137,406	-	-	10	537,229
Managed	North China	37	1,905,647	-	-	1	70,696	6	176,116	3	170,367	29	1,619,022
Managed	East China	116	6,067,935	1	28,236	1	49,572	11	649,522	1	47,352	106	5,433,844
Managed	Central China	29	1,451,715	-	-	-	-	5	277,466	-	-	24	1,193,710
Managed	South China	8	414,478	-	-	-	-	3	137,609	-	-	5	276,869
Managed	West China	54	2,296,070	-	-	-	-	10	327,981	-	-	44	1,949,654
Total:		257	12,812,969	1	28,236	2	120,268	38	1,706,100	4	217,719	218	11,010,327

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 a Leased Portfolio Shopping Mall to a Managed Shopping Mall.

Note 3: Malls Transferred to Other Business Modes: 3 malls were transferred from Managed Shopping Malls to Owned Portfolio Shopping Malls, and 1 mall was transferred from a Managed Shopping Mall to a Franchised Shopping Mall

(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 Leased and Managed Malls)
Taizhou Jiangyan	1 Haijiang Avenue, Sanshui Subdistrict, Jiangyan District, Taizhou City, Jiangsu Province	28,236	19 March 2025	Contracted management	Until 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 Leased and Managed Malls)	Reason for Closure	Time of Closure
Chengdu Aesthetics Center	2608 South Tianfu Avenue, Tianfu New Area, Chengdu, Sichuan Province	51,729	25 December 2020	Self-built	N/A	Mall transformation	September 2025
Guangdong Global Home Store 1	285 Xingang East Road, Haizhu District, Guangzhou, Guangdong Province	44,529	31 December 2021	JV/Associate	Until 30 December 2031	Early termination of the contract	June 2025
Chongqing Nanping	58 Nanping West Road, Nan'an District, Chongqing City	63,972	15 November 2009	Leased	Until 14 November 2029	Early termination of the contract	February 2025
Changsha Shaoshan	South of Red Star International Convention & Exhibition Center, Zhongyi 1st Road, Yuhua District, Changsha City, Hunan Province	119,139	1 October 2007	Leased	Until 31 December 2025	Early termination of the contract	September 2025

Name	Address	Operating Area	Opening Date	Way of Contracting	Contract Period (Applicable to Leased and Managed Malls)	Reason for Closure	Time of Closure
Yueqing Hongqiao	969 Chengnan Avenue, Yueqing City, Wenzhou, Zhejiang Province	36,994	13 January 2019	Contracted management	15 years since the opening	Early termination of the contract	January 2025
Handan Qiuxian	Eastern Side of Ziqiang Main Street, North of Liuyuan Road, Qiuxian 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	358 Hebei Main Street, Haigang District, Qinhuangdao City, Hebei Province	72,173	28 September 2009	Contracted management	Until 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 Foziling West Road and Huangchaojian Road, Yu'an District, Lu'an City, Anhui Province	58,254	31 October 2015	Contracted management	20 years from opening	Early termination of the contract	March 2025
Mianyang Santai	518 Zizhou Avenue, 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	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	31 Caitun North 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
Huai'an Xiangyu	99 North Xiangyu Avenue, Huaiyin District, Huai'an 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

Name	Address	Operating Area	Opening Date	Way of Contracting	Contract Period (Applicable to Leased and Managed Malls)	Reason for Closure	Time of Closure
Changsha Ouli Luoya	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 Aoti	41 Nantanghu Road, Yijiang District, Wuhu City, Anhui Province	24,183	28 April 2018	Contracted management	Until 30 April 2025	Expiration of the entrusted management contract	April 2025
Weixian Tengfei	Intersection of Kuayue Road and Kaifang East Road, Weixian County, Xingtai City, Hebei Province	22,114	27 December 2018	Contracted management	Until 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, 250m West of Intersection of Huapiling South Street and Beichen East 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
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	Room 601, 1151 Jinhe East Road, Sanzao Town, Jinwan District, Zhuhai City, Guangdong Province	62,817	18 June 2023	Contracted management	Until 17 June 2025	Expiration of the entrusted management contract	June 2025
Tangshan Zhonghuan	24 Beixin West 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 Chuanhua	Ext. 47, 2 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

Name	Address	Operating Area	Opening Date	Way of Contracting	Contract Period (Applicable to Leased and Managed Malls)	Reason for Closure	Time of Closure
Xincai 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 Intersection of Jinxiu Avenue and Luzhou Avenue, Binhu New Area, Hefei City, Anhui Province	79,956	28 September 2016	Contracted management	15 years since the opening	Early termination of the contract	June 2025
Qingyang Wanhui	6 Shuozhou East Road, Xifeng District, Qingyang City, Gansu Province	35,688	5 December 2021	Contracted management	10 years since the opening	Early termination of the contract	July 2025
Pingxiang Jiahe	21 Hongshan Road, Economic Development Zone, Shangli County, Pingxiang City, Jiangxi Province	38,036	22 December 2018	Contracted management	10 years since the opening	Early termination of the contract	July 2025
Chongqing Qianjiang	22 South Wuling Avenue, Qianjiang District, Chongqing City	30,335	22 September 2018	Contracted management	10 years since the opening	Early termination of the contract	July 2025
Zhuzhou Tianyuan	79 Xiangshan Road, Tianyuan District, Zhuzhou City, Hunan Province	93,835	31 December 2011	Contracted management	Until 31 May 2028	Early termination of the contract	August 2025
Yingkou Bayuquan	48 Riyue Avenue, Bayuquan District, Yingkou City, Liaoning Province	65,022	22 May 2017	Contracted management	15 years since the opening	Early termination of the contract	August 2025
Suzhou New District	35 Yingbin Road, Gaoxin District, Suzhou City, Jiangsu Province	90,112	29 April 2010	Contracted management	Until 30 April 2029	Early termination of the contract	August 2025
Huishan Chengtie	1777 Zhonghui Avenue, Huishan District, Wuxi City, Jiangsu Province	31,687	29 September 2020	Contracted management	Until 30 September 2025	Expiration of the entrusted management contract	September 2025

Name	Address	Operating Area	Opening Date	Way of Contracting	Contract Period (Applicable to Leased and Managed Malls)	Reason for Closure	Time of Closure
Anshan Dadaowan	No. 600 Qianshan West Road, Economic Development Zone, Tiexi District, Anshan City, Liaoning Province	56,340	28 September 2010	Contracted management	15 years since the opening	Expiration of the entrusted management contract	November 2025
Tongliao Mall	Intersection of Jiaolaihe Street and Shengli North Road, Tongliao City, Inner Mongolia Autonomous Region	32,544	23 November 2017	Contracted management	8 years since the opening	Expiration of the entrusted management contract	November 2025
Lanzhou New District	Intersection of Jiancai 3rd Road and Xingang 3rd Road, Yongdeng County, Lanzhou City, Gansu Province	39,618	25 May 2019	Contracted management	10 years since the opening	Early termination of the contract	November 2025
Baoji Mall	No. 8 Chencang Avenue, Jintai District, Baoji City, Shaanxi Province	40,071	29 November 2014	Contracted management	10 years since the opening	Expiration of the entrusted management contract	November 2025
Yulin Mall	No. 715 Erhuan North Road, Yuzhou District, Yulin City, Guangxi Zhuang Autonomous Region	46,330	31 December 2019	Contracted management	20 years from opening	Early termination of the contract	November 2025
Yancheng Chengbei	Building 29, No. 269 Kaifang Avenue North Road, Tinghu District, Yancheng City, Jiangsu Province	46,559	1 October 2022	Contracted management	10 years since the opening	Early termination of the contract	November 2025
Kunming Chenggong	Intersection of Nayuan Road and Chengrong Avenue, Chenggong District, Kunming City, Yunnan Province	38,135	30 September 2019	Contracted management	10 years since the opening	Early termination of the contract	December 2025
Yixing Jialemei	No. 188 Yangquan West Road, Yixing City, Wuxi City, Jiangsu Province	88,573	19 November 2011	Contracted management	Until 18 November 2031	Early termination of the contract	December 2025
Chongqing Rongchang	No. 28 Rongchang Avenue, Rongchang District, Chongqing City	22,603	8 December 2018	Contracted management	Until 30 September 2027	Early termination of the contract	December 2025

II. MALLS IN THE PIPELINE FOR OPENING AS OF THE FOURTH QUARTER OF 2025

As of 31 December 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 246 managed contractual projects.

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

The Portfolio Shopping Malls opened by the Company recorded revenue of RMB4,939,859,288.60 during the Reporting Period, representing a decrease of 9.6% as compared with the same period of last year; the gross profit margin was 69.8%, which was an increase of 1.1 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 of Last Year	Gross profit margin	Gross Profit Margin Change as Compared to the Same Period of Last Year
Owned Portfolio Shopping Malls	4,488,599,170.57	-5.9%	72.7%	a decrease of 1.6 percentage points
Leased Portfolio Shopping Malls	325,712,271.05	-37.2%	24.8%	an increase of 5.0 percentage points
JV/Associate Portfolio Shopping Malls	125,547,846.98	-27.6%	82.5%	an increase of 21.9 percentage points
Total:	4,939,859,288.60	-9.6%	69.8%	an increase of 1.1 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)

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 of Last Year	Gross profit margin	Gross Profit Margin Change as Compared to the Same Period of Last Year
Northeast China	448,429,213.17	-1.0%	68.7%	an increase of 0.6 percentage points
East China	2,375,824,546.94	-11.3%	71.9%	a decrease of 0.4 percentage points
North China	1,044,925,750.34	0.5%	62.8%	an increase of 1.1 percentage points
South China	47,117,994.08	-48.0%	53.9%	an increase of 19.7 percentage points
Central China	353,262,708.76	-16.1%	78.5%	an increase of 8.6 percentage points
West China	670,299,075.31	-14.1%	70.8%	an increase of 1.7 percentage points
Total:	4,939,859,288.60	-9.6%	69.8%	an increase of 1.1 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)

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.

By order of the Board
Red Star Macalline Group Corporation Ltd.
CAO Shu
Secretary of the Board and Joint Company Secretary

Shanghai, the PRC, 30 March 2026

As at the date of this announcement, the executive Directors of the Company are LI Yupeng, SHI Yaofeng and YANG Yingwu; the non-executive Directors are YE Yanliu, ZOU Shaorong, CHE Jianxing and XU Guofeng; 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.